INSURANCE
No business has thrived like insurance during last 10 years.

The Bombay Chronicle

FOUNDED BY SIR FEROZE SHAH M. MEHTA IN 1913 REGD. NO. B 1981

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LIBRARY OF THE BOMBAY BRANCH OF THE ROYAL ASIATIC SOCIETY

IMPERIAL PREFERENCE FORCED ON INDIA.

Price For Protection To Cotton Industry.

Cotton Import Duties To Be Increased To 15 Per Cent.

5 PER CENT ADDITIONAL DUTY ON NON-BRITISH GOODS.

Increase In Income-Tax & Sugar Duty.

IMPORT DUTY ON SILVER RE-IN TRODUCED.

Govt. To Borrow 23½ Crores: No Sterling Loan.

The Finance Member of the Government of India introduced the Budget in the Assembly yesterday. The deficit for the next year is expected to be 5 crores 2 lacs. The Finance Member expects to meet this deficit by reduction in the military expenditure from 55 crores to 54.20 crores and reduction in civil expenditure of 62 lacs. He proposes to make up the balance of 4.10 lacs by fresh taxation.

There will be a general increase of revenue duty on cotton piece-goods from 11 per cent. to 15 per cent. He also proposes to impose in addition to 15 p.c. revenue duty a 5 per cent. protective duty with a minimum of 3-1/2 annas per lb. on plain grey goods against all cotton piece-goods from outside the United Kingdom. This protective duty to be in force for three years only and an undertaking to be given that Government should have its effects examined by the Tariff Board before the end of this period. The question of additional protective duty of 5 per cent. will be placed before the Legislative Assembly with whom the final decision on it will rest.

His next proposal is to reduce the excise duty on Kerosene to 1 anna 6 pies per gallon coupled with a reduction of import from 2-1/2 annas to 2 annas 3 p.es.

His next proposal is to have an all-round increase of import duty on sugar of Re. 1-1/2 per cwt.

He also proposes that on incomes of Rs. 15,000 and upwards the income tax shall be raised by one pie per rupee and a corresponding increase shall be made in the super-tax in all grades other than flat rate of super-tax in the companies.

He finally proposes to reintroduce the import duty of 4 annas per ounce on silver.

The Government propose to borrow Rs. 23-1/2 crores during the next year of which only 7.4 crores will be new money, the balance of 16.1 crores will be utilised for redeeming outstanding loans, principally 1930 bonds.

1½ PER CENT IN MILITARY EXPENDITURE OF 55 CRORES.

NEW DELHI, Feb. 28.

The Legislative Assembly met to-day to hear the tail of the country's finances from Sir George Schuster who was cheered when he rose to deliver his first budget speech, because last year he had little hand in moulding it materially. The galleries were crowded, and particularly crowded were the President's gallery and the distinguished visitor gallery. Among those seated here were Sir Chimanlal Setalvad, Mrs. Sarojini Naidu, the Maharaja of Kapurthala, Sir A. P. Patro and Cir C. P. Ramaswami Iyer.

THE BUDGET SPEECH.

Sir George Schuster summarised the earlier part of his statement and his voice was somewhat low but it warmed up when he reached the most interesting political and financial portions of his statement.

Sir George Schuster took about two hours to deliver the budget speech. He read textually those portions which referred to cotton duties. There were prolonged cheers when he resumed his seat. Sir George then introduced Finance Bill and Sir George Rainy the Tariff Bill.

FIRST IMPRESSIONS.

As soon as the House rose the lobby correspondent of the Associated Press tried to ascertain the first impressions of the Budget speech. The general opinion was that case had been very competently presented and that statement was courageous but that it rasied so many important issues as to require careful consideration. Nationalist opinion was particularly critical of outlines of statement while some Central Muslims considered that situation left no alternatives except those advocated by Sir George Schuster and they particularly thought appeal to create favourable atmosphere in London must be responded to.—A. P.

NEW CONSTITUTIONAL ADVANCE.

—:o:—

India's Credit Must Be Kept.

NEW DELHI, Feb. 28.

Finance Member's speech was listened to with keen interest by the Assembly throughout, as it contained certain unique features. The Finance Member said the year 1928-29 instead of closing with surplus of thirty lakhs closed with a deficit of 106 lakhs due to substantial deterioration in customs receipts and after absorbing whole of the revenue the Reserve Fund left a net deficit of thirty-two lakhs. The current year would be closed without a deficit by taking into account the windfall of 156 lakhs, being the sum held in suspense in German liquidation account and which on the Hague Conference decision would now accrue to India.

CAUTIOUS ESTIMATES.

Sir George Schuster declared that from a review of the past three years, it was clear that the gap made by the final remission of provincial contributions had not been fully filled by normal growth of revenue and it was necessary to seek new sources. As regards the estimates for the next year commercial conditions were unfavourable owing to collapse of American boom. Apart from this recovery in India would be hampered by lack of confidence caused by political uncertainty. Without making serious allowance for threats of Civil Disobedience, It was necessary, he said, to face the accomplished fact that the attitude of the Independence Party in relation to the forthcoming constitutional revision, had already created anxiety in commercial circles and seriously damaged Indian credit. These considerations made cautious estimates of revenue necessary and even allowing substantial increase in income-tax and salt over budget estimates of current year, the general improvement in tax revenue could not be put higher than five lakhs, while prospects in main commercial services, Railways and Posts and Telegraphs necessitated allowing for deterioration of 98 lakhs.

OUTGOINGS.

Turning to expenditure the Finance Member distinguished between general administrative outgoings relating to new essential demand for administrative work such as grants for Universities, for agricultural research and civil aviation and inquiry committees which would cost total of 146 lakhs and debt provisions showing increase of interest on Deadweight Debt of 107 lakhs. There was to be a special provision for bonus on Post Office Cash Certificate of 88 lakhs. With a view to follow sound principles of finance there would be an increase in the provision for the reduction or avoidance of debt of 27 lakhs.

In order to correct the mistake in basis on which the rupee value of sterling loans incurred since 1923 had been calculated and also to allow reparation receipts in future to be credited to general revenue as further steps towards application of sound financial principles and avoid extreme fluctuations in receipt from interest on Gold Standard Reserve, there would be standard figure of revenue of £1,600,000 under this head.

INDIA'S OBLIGATIONS.

If this was exceeded in any year one-half of the surplus would be treated as revenue and one-half credited to Equalisation Fund which could in case of necessity be drawn upon to make up revenue to standard figure in any year when it fell below this figure. The Finance Member stressed the necessity of demonstrating at this time when unjustifiable doubts were being cast on India's credit, her determination not only to meet her obligation, but to build up reserve of unquestionable strength against them.

COUNTRY'S CREDIT.

He said: "It is in my view of vital importance that at this stage in Indias constitutional development when we stand at the threshhold of a new constitutional advance, nothing should be done which would suggest to the outside world that India's credit will be less carefully preserved in future than in the past. This will prove sound economy and by improving the country's credit, help materially to reduce the burden of interest which it will have to pay."

MILITARY EXPENDITURE.

[illegible] was continued the Finance Member, that by comparison with current year they would be spending 557 lakhs more and there would be a net improvement on main revenue heads of only 5 lakhs. Other things being equal the total gap to be filled was of 55 lakhs. Of this he proposed to meet 146 lakhs required for new services by economy in civil estimates of [illegible] and by reduction in [illegible] expenditure of 80 lakhs. [illegible] reduction in military expenditure would not interfere with the execution of the modernisation programme of last year but meant immediate realisation of part of ultimate economies which were then promised. Savings of 142 lakhs left a gap of 410 lakhs which was increased to 440 lakhs by Budget proposal to lower export duty on rice by one quarter from three annas to two annas three pies per maund.

NEW TAXATION.

To meet the gap of 440 lakhs the Finance Member proposed new taxation [illegible] The Finance Member gives his reasons for selecting various heads for new taxation and inter alia" mentioned that he required revenue from silver duty as [illegible] marily a reinforcement of general financial [illegible] of the Government, but that if [illegible] revenue estimates were realised as a measure which would give a margin of revenue to make distribution to provinces [illegible] forthcoming settlement [illegible] to give them funds which they required for nation building services.

Finance Member [illegible] review of taxation [illegible] said permanent [illegible] tion was justified [illegible] was decided [illegible] sorrows and [illegible] required so be [illegible] lines for [illegible] which [illegible] gross [illegible] margin [illegible] and sl[illegible] tion [illegible] after [illegible]

Mr. Lalchand Navalrai [illegible] Mr. McWatters presented the Budget statement to the Council of State.

It should be added that increased taxes other than Income-Tax and super tax will take effect from 1st March, so that surplus of thirty-five lakhs is also estimated in current year.

FINANCE MEMBERS' SPEECH.

—:o:—

In the course of his speech introducing the Budget for 1930-31, in the Assembly on Friday, Sir George Schuster, the Finance Member, said:—

POLITICAL CONDITIONS.

In my forecast for next year, I am not taking into account the possible effects on revenue of serious disturbance or the practice of civil disobedience. Even if we could consent to the assumption that the threats of such action will be realised (which, of course, we cannot do), it would be impossible to estimate its effects. Nevertheless, I cannot avoid taking some account of the reaction of the attitude of certain political leaders and parties on business conditions in the country, for, to some extent, that reaction is already an established reality. A serious blow has been given to confidence, both within India and outside it, by the doctrines preached in December last at Lahore and since then throughout the country. In saying this, I refer not only to the threat of repudiation of debts—which I am convinced that no responsible Indians take seriously—but also to the general programme of civil disobedience and the attitude of hostility to the British connection and British interests. It is not for me, in a financial speech, to express views as regards this policy or the ideals which underlie it. I only wish to refer to the inevitable economic results.

Translating this view into a practical appreciation of the budgetary prospects for next year, I am forced to the conclusion that, even allowing for a reasonably good monsoon, the prospects of trade cannot be regarded as very bright. World conditions are against us and the chances that business in India can develop favourably in spite of these adverse factors, are very seriously reduced by the blow to confidence in new enterprise which has been given by the conduct to which I have referred.

REVENUE.

Adopting this appreciation of the position, my forecast as regards the main headings of revenue would be as follows:—

Customs:—I am allowing for a net deterioration, exclusive of the Road Fund receipts, of 1,09 lakhs as compared with the budget estimate of the current year and of 42 lakhs as compared with the revised estimate. The total estimate for Customs, exclusive of the Road Fund receipts, is thus put at 49.30 crores.

Taxes on Income.—I expect we shall collect 17.30 crores which is 70 lakhs more than the current year's budget figure though only 20 lakhs more than the revised estimate.

Salt:—I have assumed a receipt of 7.05 crores which again is 70 lakhs more than the original estimate of the current year. This latter, as explained in my last budget speech, was abnormally low as a result of speculation.

Opium:—Compared with the budget for 1929-30, next year is expected to show a drop of 38 lakhs in receipts as a result of the

(Continued on page 9.)

THE BUDGET AND TEXTILE INDUSTRY.

Increase In Revenue Duty Alone Will Not Save It, Says Mr. Mody.

Mr. H. P. Mody, President, Bombay Mill-owners' Association, made the following statement to the Associated Press on the Government of India's decision to increase the import duty on cotton goods:—

[redacted]

WILL NOT SAVE INDUSTRY.

I have hardly had time to consider the very important pronouncement which has just been made by the Finance Member, and I, therefore, do not wish to comment on it at any length. Of one thing, I am certain, however, and that is that the increase in the revenue duty by itself will not save the industry.

I am glad to find that the Government of India has at long last realised the gravity of the situation and have consented to what they call emergency measures being immediately introduced, but they have thrown the responsibility on the Legislature. Under ordinary circumstances I can readily imagine what an important section of the Legislature would have to say regarding the special proposals which have been placed before that body.

"NATIONAL INDUSTRY."

But I have every hope that the Assembly will recognise that it is a question of saving a great national industry and that what they are asked to commit themselves to are nothing more than proposals designed for a definite period to meet a special emergency. In that view of the case they will not hesitate to accord their consent to measures without which it will be impossible to avert the disaster which hangs over the economic life of Bombay and the Presidency, and which in time must overtake other centres where the industry is located.

"UNPRECEDENTED."

The Finance Member has very fully and frankly stated the position to the Assembly. He has revealed to the Assembly the unprecedented nature of the communications which have passed between His Majesty's Government and the Government of India. In view of the suspicions and apprehensions which a large section of the mercantile community has always entertained on the question of the fiscal autonomy of India. The categorical declaration of the intention of the Government of India that the autonomy should be a solid fact will be widely welcomed.

There are important pronouncements of policy in the Finance Member's statement which I would like to comment upon, but I cannot do so at the present moment.

INTERESTS OF THE COUNTRY.

All that I wish to add is that a situation has [illegible] which has placed a great [illegible] Assembly and I hope that they will not allow their judgment to be influenced by any considerations other than that of the vital economic interests of the country.

BRITAIN'S CONFESSION OF WEAKNESS.

Mr. Lalji Naranji On India's Partnership In Empire.

Mr. Lalji Naranji, Vice-Pre[illegible] of the Bombay Mill-owners' Association, in a statement to the "Chronicle" on the Budget proposals of the Government of India says:—

"The budget proposals of protection not only to the Indian Textile Industry but to Great Britain is a clear proof and acknowledgment by Great Britain that she is unable to maintain her own in the Indian market without some protection to herself. One can understand that India, not being in a position to control her Currency and Exchange policy and being denied the development of her own mercantile marine and being also denied the control of her economic policy, has not been able to develop her textile industry by creating adequate finance, export trade, efficiency of her Labour, etc. But it is strange that Great Britain with her resources of World Empire has to acknow-

FREE ACCIDENT [illegible] NCE FOR A [illegible]

...ARES

...BUDLY BUSINESS.

Market Steady.

Bombay, Feb. 27.
...market ruled very
...h large buying business.
...good demand for Bom-
...dia and Century shares
... other mill shares ruled
...ther quiet. Tata Steel shares
... quiet, but steady and price
...tained were narrow.

...IVE SHARES AT A GLANCE.

Bombay, Feb. 28.
...bay Dyeing 285, 82, 91, 87, 93,
...85, 60, 57, 62, 60.
...72, 66, 73, 70.
...14-8.
...16.
...122.
...13, 15, 11, 7, 10.
...30.
...235, 21, 27.
...961, 60, 61, 60.
...1200, 65, 87, 90.
...125, 25.
...305, 5, 2, 6, 7.
...144, 3, 42-12
...16, 15-12.
...277, 25-10.
...Ord. 120.
...Alcock 240, 39.

...ING & WEAVING MILLS.

Bombay, Feb. 28.
Ahmedabad Advance (100) 300
Apollo 50, nil 2.
...sur Veerji (5) nil 1
Barsi (250) 20y 125.
Berar Manufacturing (100) 15y. 15...
Bharat 100 nil, 55.
Bombay Cotton (50) nil 120.
Bombay Dyeing (250), 50, 691-4.
Bombay Industrial (20). 1-12.
Bradbury (22) nil 125.
Broach Fine Count 250 nil 10.
Central India 100, 416-4.
Century 100 260.
Fazulbhoy 250, 470.
Crescent 100. 63-12.
Currimbhoy 70.
Dawn 250, 425
E D. Sassoon United Ord. 0-5-9.
Ebrahim Pabaney 250, 82-8.
Edward Sassoon 200 nil 60
Elphinstone 100. 6.
Finlay 100, 77-8.
Framjee Petit 1000 nil 150
Gokak 100, 151-4.
Gold Mohur 100 nil 95.
Hindustan 100, 65. 100, 1472-8.
Indian Bleaching, etc. 81-4
...tial Manufs ... 1000 75
...00.
...ore Malwa 100. 327-8.
...xd
...mshed 250 nil, 15.
...m Ranji Singhji ...000
...1650.
Kohinoor 100, 135-10
Khandesh 1,000 50y, 2150.
Khatau Makanji 100 nil 67-8.
...xmi Cotton (1000) 30 nil 1250.
Maneckji Petit, 1,000, nil 750
Madras United 250 7/81 400
Morarji Gokuldas 1000, nil, 175.
Mathradas 50, nil, 20.
Meyer Sassoon 100 nil, 40
Minerva 100, nil 75.
Model Mills Nagpur 250 nil 75
Mysore (50 p.c. 4 125
New City Bombay 40.
New Great Eastern 200 10y. 122-8.
Osmanshahi 85 3y 52.
Pearl 250, 222-8.
Phoenix 100, 285.
Premier 10, nil, 1.
Sassoon Cotton 100 nil. 4.
...Sassoon and Alliance Mills ... 52-8.
Simplex 150 30.
Sholapur 1,000, 1400.
Sir Shapurjee Baronha ... 4.
Swadeshi, -0, 325.
Tata Mill 25, nil. 27
Vishnu Cotton, 1000, 2100.
Western India Shipping 1,000, 787-8.

BANKS.

Bank of India, 50, 2|8, 91.
Baroda 50 3 77.
Central 25, 15-14.
Eastern £5 xd. 73.
Imperial Bank 500, 1255.
Imperial Bank 125 p. 10, 312-8.
Union 5, 3-2.
P. & O. Bank £10, A...
CEMENT AND M...
COMPANI...
...Portland 10... xd
xd 15-14.
...Cement 10. 80.
...India Mining 3|2.
Indian Cement 225-10.
...Cement 10, 0|8|0 11-2.
...ad Cement 10y, 145.
...xd. 12-8.
...00 5y. 51-8.
...400 81/11
...xd. 113-
...6 95.
...100, 3|8 87.
...100 2-6-27 83
...60.
...-6.

Upper Sind 100 nil 76.

ELECTRIC UNDERTAKINGS

Ahmedabad Electric 100. 7 3y 122|8.
Surat Electric C 100 5/7y xd 123-12.
Andhra Valley Ord. (1000) 20. 645.
Bombay Tram Ord. 125.
Tata Hydro Electric 1000 40 1090.
Tata Power 1050, nil 482-8.
Karachi Electricity 100 0 41 140
Poona Electricity 100 1y 135

PRESS COMPANIES

Fort 475 10y 130.
Harvey and Sabapathy 1120 xd plus 20
Indian Cotton 125, 18-12, 200 xd.
Manmad Manufacturing ... 250 248-12.
New Berar 500 70y 840.
New Mofussil 400, 407, 485
New Prince of Wales ... 400 xd.
Volkart 0 P 500 30y 480

INSURANCE COMPANIES

Bharat Insurance 10 nil 4
Bombay Life Assurance 40 1/4 30.
Empire of India Life 100, 36 1725.
...Insurance ... 15, 7-8.
New India Assurance (10) 17-2
Vulcan 100 03/0y xd. 5/2
Oriental Government Security Life 100, 1840.
Industrial & Prudential 6 8-8

MISCELLANEOUS

Alcock Ashdown 6, 235.5
Attock Oil 1 nil, 20
Belapur Co. 50. nil 6.
Bombay Steam Co. Ord. 165-10.
Burma Uganda 12 nil, 20.
Burma F. Corporation 660.
Burma Corp. 10, Rs. 9-10.
Jost Engineering 50 181-4.
Kemp 200 15 185
Mackenzie Saw Mill 100 86-4.
Scindia Steam 7-6.
Tata Construction xd. 3...
Tata Ord. 43-8
Tata Iron Def. 307-8.
Bombay Telephone 50 1y. 50-3.
Assur Veerji Mills B ... 94
Bombay Steam T... 100 102-8
Kastoorchand ... 80.
Kohinoor Mills T. 7 101
Tata Hydro Def. 106
Tata Steel B 7 p.c. 97
Tata Power 7-1/2 98
Andhra Valley B. 108
Apollo Mills B 7/8 F. ... Ph...
Tata 1st Pref. 130/
Tata 2nd Pref. 64-12.
Andhra Pref. 960
Tata Power Pref. 1025.
Tata Hydro Pref. 1017-8.

LIVERPOOL WHEAT QUOTATIONS.

—:o:—

Liverpool, Feb. 27.

March close at s 7/9 3/4d up 1 1/4d
May close at s 8/1 3/4d up 1 1/2d
July close at s 8/4 3/4d up 1 1/2d

WHEAT CHICAGO MARKET.

March per bushel dol 1.09 1/4 up 3 1/2
May per bushel dol 1.13 3/8 up
July per bushel dol 1.13 7/8 up 2 3/8

ARGENTINE LINSEED QUOTATIONS

Liverpool, Feb. 27.

March 19.70 up 10
May 19.95 up 10

THE S... TRADERS' ASSOCIATION.

Bombay, Feb. 28.

Castorseeds ... Delivery May Opening Rs. 44/14 ... Highest Rs. 45/3 Lowest Rs. 45/1 C... ing Rs. 45/3 Clearing Rs. 45/4
Groundnut Seeds Delivery February due date Rs. 44/12.
Groundnut Seeds Delivery May Opening Rs. 46/10 Closing Rs. 46/3 Clearing Rs. 46/4

BULLION.

—:o:—

The Bombay Bullion Brokers' Asso. Ltd.)

SILVER.

Bombay, Feb. 28.

London Ready 19/11
London Forward 19/10
China op. 1/11/10 Hi. 1/11/2 clo. 1/10/15
America Cent 42/10
Ready 48/14
Falgoon op. 44/8 Hi. 45/1 clo. 44/12
Chaitra op. 44/4 Hi. 44/13 clo. 44/8
Tejimandi Falgoon 1/7
Chaitra 1/14

GOLD.

Ready 21/10
Falgoon 21/10
Chaitra 21/12
N. Manor 21/11/6
N. City 21/12

NEW YORK DEMAND BILLS.

New York, Feb. 27.

Demand Bills 485.68

Bombay Cotton

—:o:—

Bombay, Feb. 28.

The local market ruled very steady on short covering and Broach A-M prices advanced to Rs. 260/8. Later on prices declined on easier. Liverpool cables owing to import duty on cloth and prices declined and closed at 5-30 p.m. as under:—

Broach A-M	256
Broach J-A	269
Oomra March	209
Oomra May	218
Oomra July	226
Bengal March	282
Bengal May	289
Bengal July	297
Broach A-M Highest	260/4
Broach A-M Lowest	255/8

ROOM RATE.

Bombay, Feb. 28.

Bengal 185 March.
Bengal 191 May.
Bengal 199 July.
Broach 258 A./M.
Broach 271 J./A.
Oomra 211 March.
Oomra 219 May.
Oomra 226 July.

SPOT RATE.

Bombay, Feb. 28.

Bengal	197	192	187	181
Sind	202	197	192	186
Punjab	195	190	185	179
Rajputana	197	192	187	181
Broach		257	254	249
Oomra No. 3	219	214	211	206
C. P. No. 1	236	231	228	223
C. P. No. 2	228	223	220	215
Mathia		201	196	191

READY COTTON SALES.

Bombay, Feb. 28.

100 K. Devchand & Co. Jaora 223
100 Do. Arvi 202 1/2
300 Oshman Suleman Shegaon 217 1/2
100 G. G. Kesha & Co. Wun 229
100 Do. Sirhind 198
100 Lavji Meghji Randheja 246 1/2
200 A. Damodar Arvi 221
50 Do. Campala 420

Indian Cotton Figures.

—:o:—

RECEIPTS INTO BOMBAY.

Bombay, Feb. 28.
Since 1st Sept.

In full-pressed Bales.

	2 Days.	This year.
Khandesh	2,193	248,194
Central India	7,780	286,966
Barsi and Nagar	721	188,184
Hyderabad-Gaorani	450	63,382
Berar	12,561	498,388
Central Provinces	6,811	261,240
Total Oomras	30,516	1,546,349
Dholera	1,796	79,346
N.-W. Provinces	336	129,456
Rajputana	635	30,434
Sind-Punjab	1,799	123,139
Broach	11,722	142,674
Coompta & Dharwar		44,434
Westerns-Northerns		14,892
Cocoanada		100
Tinnevelly & Cambodia		7,015
Persian		473
American	1,125	8,975
Egyptian & African		32,604
Comila, Burma & other sorts		594
Total	47,929	2,165,391

EXPORTS FROM BOMBAY.

Bombay, Feb. 28.
1st Sept. to 20th Feb.
Yesterday. This year

In full-pressed Bales.

Europe	6,218	418,947
Japan & China	16,460	718,131
Coast Ports	76	9,487
Up-country by Rail		55,616
Afloat in harbour for Europe, China and Japan		49,104
Total	22,754	1,251,535

READY COTTON QUOTATIONS.

Bombay, Feb. 28.

Bengal	190/210
Mathia	200/205
Khandesh	205/209
Akola/Khamgaon	210/217
Nagpur/Wardha	225/240
Barsi/Kurduwadi	210/220
Jalna/Aurangabad	208/210
Nagar/Vambori	205/210
Purna/Parbani	220/240
Khandwa/Sanavad	210/215
Indore/Ujjain	215/235
Miraj/Sangli	260/270
Coompta	260/265
Tirupur/Cambodia	320/330

LONDON DISCOUNTS.

Bombay, Feb. 28.

3 Months Discounts 3 1/2 per cent.
6 Months Discounts 3 9/16 per cent.
Bank of England rate 4 1/2 per cent.
Call Money 5 1/2 per cent.
One Month 5 1/4 per cent.
Three Months 5 1/2 per cent.
Six Months 4 1/2 per cent.
Tone of Money Market.—Steady.
Imperial Bank of India rate 7 per cent.

AMERICAN COTTON FIGURES.

Bombay, Feb. 28.

F. P. Bales.	1929-30
Receipts to date 27-2-30	7631000
,, Yesterday do.	10000
Exports to date do.	5373000
Stock at Ports 21-2-30	2213000
,, Interior Towns do.	1307000
,, Liverpool 21-2-30	1034000
Visible Supply 21-2-30	5267000
Quantity in Sight do.	12964000
,, out of ,, 21-2-30	9451000

AMERICAN COTTON MARKETS.

—:o:—

New York Futures 21 To 16 Points Up.

NEW ORLEANS BUYING AND COVERING.

Bombay, Feb. 28.

Yesterday the New York Cotton futures market opened easy at a decline of 11 points with March 14.94 and immediately declined points to 14.90 on selling pressure. At this level there was some covering which later on with buying orders from New Orleans hardened prices which took March to 15.24 During the last hour there was not much business and the market closed at a rise of 21 ... 16 points. Spot cotton prices ad...ced 20 points to 15.35c.

The New Orleans Cotton futures market ruled firm and closed at a rise of 23 to 25 points. Spot cotton prices advanced 23 points to 15.21c.

U. S. Port receipts amounted to 10,000 bales and exports amounted to 5,000 bales.

The Liverpool cotton futures market oppened at a decline of 1 point but ruled very steady on short covering. Later on prices declined but improved and closed at a rise of 6 points for near month while New Crop months improved 1 to 2 points. Spot cotton prices declined 4 points to 8.40 and sales amounted to 4,000 bales.

Egyptian cotton futures advanced 3 points while Empire cotton futures rallied 4 points with March 8.05 and May 8.01 d.

NEW CONTRACT FOR MANIPULATION.

Messrs. Thos Smith and Co. in their report publish the following valuable information:—

The Cotton Exchange has adopted an amendment of its bye-laws whereby a new contract will be created eliminating the differential between the delivery in New York and designated southern market. The amendment is expected to eliminate New York as a delivery point. Trading in the new contract begins to-day starting with October contracts. Trading in the old contract will continue until the end of January. In this connection we quote the following extract from one of our valued friends:—"The fact that New York is still a delivery point is, to our mind, an undesirable feature. When a seller delivers this connection we quote the fol-Southern ports, he is compelled to deduct 35 points from the selling price. This is supposed to represent the average freight differential between Southern ports and New York. However, if the seller delivers in New York, he does not have to deduct this differential. As a result—thus far—there has not been a single bale delivered at a Southern point: so regardless of the fact that the boys in the South clamoured for delivery at their nearest point, none of them have taken advantage of the facilities extended them. On the other hand, the large interests, who have been short of the near options in New York right along as a hedge against the enormous stocks of spot cotton they are carrying, have been able to depress these options as they matured, by maintaining a stock of 75 to 100 thousand bales in New York, and the only deliveries as we have had on the New York Contract, have been right here in New York and were made by the larger spot interests. Naturally, speculative longs were shaken out by these deliveries and either quit the market entirely, or were forced to buy a later option at a premium. "From this it appears by the removal of 35 pts, the "short" seller will lose advantage in piling up stocks in New York and once again the market will be liable to manupulation.

PRIVATE CABLES—

Messrs. Breul and Co. have received the following cable from their Liverpool friends Messrs. Reynolds and Gibson dated 27-2-30 5-45 p.m.:—

"Recommend profit taking after recent decline but would resell again on any pronounced advance."

Hemelryk:—

New York cables:—"Cotton firmer consequence advance stock and wheat markets".

New York: "Rallied on short covering. Some outside buying. There is less disposition to sell. Demand for spot better. General feeling seems better and any favourable feature will cause an advance. Piecegoods uncertainty about markets checking demand. Yarn quiet and fairly steady."

Reuter: "Market early declined on pressure of selling but rallied later on New Orleans buying and covering by shorts."

New York March highest 15.24 (2.05 p.m.) lowest 14.90 (10.05 a.m.

NEW YORK COTTON.

New York, Feb. 27

March	15.22	plus .17
May	15.52	plus .19
July	15.77	plus .21
October	15.92	plus .16
December	16.13	plus .18
Middling Spot	15.35	plus .20

LONDON RUBBER.

London, Feb. 27.

Smoked Sheet, Standard Ribbed ... Spot, Sellers 3d...

Money Market.

—:o:—

Exchange Quotations.

Bombay, Feb. 28.

B. C. RATE—
T T 1|5 13|16.
D D 1|5 27|32.
LONDON—
Banks Selling T T 1|5 27|32 Feb
Banks Selling D D 1/5 7/8 Mail
Banks Selling T T 1/5 13/16 March.
Banks Selling T T 1/5 25/32 Apl
Banks Selling T T 1/5 3/4 May
Banks Buying T T 1/5 7/8 Feb/March.
Banks Buying D D 1|5 15|16 Mail
Banks Buying T T 1|5 27|32 Apl.
Banks Buying 3 Mos. 1/6 1/8 Two Mails.
Banks Buying 3 Mos 1/6 3/32. 13th March 13th Apl.
Banks Buying 3 Mos 1/6 1/16 May.
Banks Buying 3 Mos 1|6 1|32 Monsoon
NEW YORK—
B C Rate T T 277-1/2
Banks Selling T T 277.
Banks Buying T T 276.
PARIS—
Banks Selling D D 922.
Banks Buying D D 932
Banks Buying 3 Mos 940.
JAPAN—
Banks Selling T T 136.
Banks Buying 60 Days 133-1/2
HONGKONG—
Banks Selling D D 105 1/4
SHANGHAI—
Banks Selling D D 131 1/4
SINGAPORE—
Banks Selling D D 155-3/4
JAVA—
Banks Selling D D 90-3/8
CROSS RATES—

New York	London	4.86 1|16	26th inst.
Shanghai	London	1|11 1|8	28th inst.
Japan	London	2|0 1|4	26th inst.
London	Paris	124.25	26th inst.
London	Belgium	34.885	26th inst.
London	Switzerland	25.19	26th inst.
London	Italy	92.75	26th inst.

Tone of Sterling Exchange.—Quiet.
Gold 25th inst. £4|4|11-3|8; 27th inst. £4|4|11-1|2.
Silver London Ready 25th inst. 19 3|4. 27th inst. 19 11|16.
Silver London Forward 25th inst 19 5|8. 27th inst. 19 9|16.
Silver New York Ready 25th inst. 43 3|4. 27th inst. 42 9|16.
London Discounts 3 Mos. 25th inst. 3 17|32 per cent.; 27th inst. 3 1|2 per cent.
London Discounts 6 Mos. 25th inst. 3 19|32 per cent; 27th inst. 3 9|16 per cent.
Imperial Bank Rate 7 per cent.
Bank of England Rate 4 1/2 per cent
Money:—Inter Bank Call 5 per cent nominal.
3 mos 5 per cent
6 mos 4 1-2 per cent
12 mos 4 per cent
Tone:—Easier.

NEW ORLEANS COTTON.

New York, Feb. 27.

March	15.11 plus .23
May	15.28 plus .25
Middling Spot	15.21 plus .23

NEW YORK.

New York, Feb. 27.

New York, 10-55 a.m. (As known in Liverpool at closing time):

March	15.04
May	15.36
July	15.60

New York, 11-45 a.m.:

March	15.04
May	15.36
July	15.61

NEW YORK COTTON DAILY STATISTICS.

New York, Feb. 27.

	Bales
Day's Receipts at all U.S. Ports	10,000
Day's Exports to Great Britain	1,000
Day's Exports to the Continent	4,000

LIVERPOOL COTTON.

Liverpool, Feb. 27

	Opening	Closing
February		8.10 plus .03
March	8.08	8.11 plus .06
April		8.12 plus .05
May	8.17	8.18 plus .03
June		8.20 plus .03
July	8.24	8.25 plus .02
August		8.27 plus .01
September		8.30 plus .01
October	8.34	8.33 plus .01
November		8.35 plus .01
December	8.39	8.39 plus .01
January	8.32	8.42 plus .01
February		8.44 plus .01

LIVERPOOL COTTON SALES.

Liverpool, Feb. 27.

	Bales.
Sales at Liverpool	4,000
Sales on Speculation	100
Sales on East Indian Cotton	100

INDIAN COTTON.

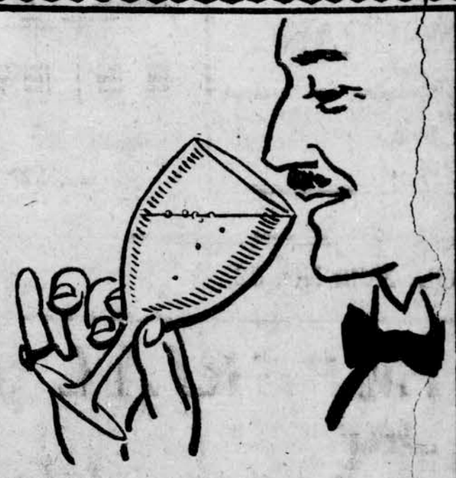
Liverpool, Feb. 27.

Scinde Fully Good	4.35—.05
Scinde Fine	4.60 —.07
Scinde Superfine	4.85—.0...
Bengal Good	...—.5...
Bengal Fully Good	4.35—.05
Bengal Fine	4.60 —.05
Oomra Good	5.20 —.05
Oomra Fully Good	5.50—.05
Oomra Fine	5.85—.05
Broach Fully Good	6.00 —.05
Broach Fine	6.25—.05
Broach Superfine	6.50—.05

LONDON GOLD.

London, Feb. 27.

Bar Gold Fine per oz. £4|4|11-1|2



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P. & O. British India

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MAIL and PASSENGERS SERVICE.

P. and O. SAILINGS to Plymouth and LONDON CALLING AT MARSEILLES (CALLING AT MALTA EVERY ALTERNATE WEEK).

Date.	Steamers.		Tons
1930			
		ALL	
1 Mch.	Maloja x ..	VESSELS	20 827
8	Kaisar-i-Hind		11·518
15	Razmak@ ..		10,602
22	Ranpura ..		16·601
29	Nalders x ..	NOW SAIL	16·088
5 Apl.	Ranchi ..		16·650
12	Rawalpindi*		16·619
17	Morea (Extra)		10'946
19	Razmak ..	DIRECT	10'602
26	Malwa* ..		11'000
..	Narkunda x..		16·572
May	Viceroy of India ..	FROM	19,648
10	Rajputana*..		16,568
17	Kaisar-i-Hind		11·518
24	Mooltan x ..	BOMBAY	20·847
31	Macedonia ..		11·120
June	Mantua* ..		10·946
14	Comorin ..		16'132
21	Maloja x ..	WITHOUT	20'827
28	Razmak ..		10'857
5 July	Ranpura* ..		16'601
12	Malwa ..		11'000
19	Naldera x ..	TRANSHIP	16,088
26	Rawalpindi..		16,619
2 Aug.	Morea* ..	MENT	10·946
9	Kaisar-i-Hind		11 518
16	Narkundax..		16,572
23	Macedonia ..		11,120
30	Rajputana*..	AT	16,568
Sept	Ranpura ..		16,601
13	Mooltan x ..		20·847
20	Ranchi ..		16,650
27	Mantua* ..	ADEN	10,946
4 Oct.	Viceroy of India ..		19,648
11	Comorin x ..		15·132
18	Kaisar-i-Hind		11,518
25	Razmak@ ..		10,857

All sailings are subject to alteration without notice.

All passengers are required to be in possession of passports

@ To Marseilles only

Through steamers from China have limited accommodation for passengers from India.

x Through steamers from Australia have limited accommodation for passengers from India.

SPECIAL OFF SEASON RETURN TICKETS

First and second Saloon Return Tickets at Special Reduce Rate will be issued for any mail steamer during the period commencing from Bombay with the sailing of the S.S. "MACEDONIA" on the 31st May, 1930 and terminating with the "VICEROY OF INDIA" leaving Marseilles September 5th and due in Bombay on the 19th September, 1930. The fares will be as follows:—

	1st Saloon.	2nd Saloon
To London and back by Sea	£105	£75
To London and back via Marseilles including P. & O. Special Train Across France in both directions	£128	£90
To Marseilles and back	£100	£72

The accommodations allotted will be the best available at time of application.

SINGLE BERTH CABINS.

There will be no extra charge for Single Berth Cabins between 1st June and 18th January.

BRITISH INDIA SAILINGS BOMBAY TO PORT SAID AND PLYMOUTH WITH LIBERTY TO CALL AT PORT SAUDAN, MALTA and/or TANGIER

Date about	Steamers.		Tons.
1930			
3rd Apr.	Dumana	..	8,427
10th Apr.	Domala	..	8,422

These two vessels are only one class ships. Fares as follows:—

	Single	Return
Bombay to Plymouth	A £64	£105
	B £60	£105
	C £56	£ 95

SHIPPING.

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1. Rangoon, Bombay, Karachi, via Malabar
2. Rangoon, Madras, Colombo.
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For freights and other particulars apply to:—

Messrs. NAROTTAM MORARJEE & CO., Agents.
Ballard Estate, Bombay.

P. & O. SAILINGS TO COLOMBO, STRAITS, CHINA, JAPAN AND AUSTRALIA

1930 Date about			
4 Mar.	Mirzapore* ..	Straits, China & Japan.
20 Mar.	Hatipara* ..	Japan.
24 Mar.	Kidderpore ..	Straits China & Japan.
28 Mar.	Mooltan ..	Colombo & Australia.
28 Apr.	Maloja ..	Colombo & Australia.
9 May.	Ranpura ..	Colombo, Straits China & Japan
23 May	Naldera ..	Colombo & Australia.
6 June	Morea ..	Colombo, Straits China & Japan
20 June	Narkunda ..	Colombo & Australia
4 July	Rajputana ..	Colombo, Straits China & Japan.
18 July	Mooltan ..	Colombo & Australia.
1 Aug.	Mantua ..	Colombo, Straits China & Japan
15 Aug.	Comorin ..	Colombo, & Australia.
29 Aug.	Malwa ..	Colombo, Straits China & Japan
12 Sept.	Naldera ..	Colombo & Australia.
26 Sept.	Morea ..	Colombo, Straits China & Japan
10 Oct.	Narkunda ..	Colombo & Australia.
24 Oct.	Rawalpindi ..	Colombo, Straits China & Japan.

*Cargo only.

HOLIDAY EXCURSION TICKETS TO AUSTRALIA AND NEW ZEALAND

Holiday Excursion Return Tickets can be issued in the First Saloon only at the following fares from Bombay:

To Fremantle	....	£ 74
Adelaide	....	£ 76
Melbourne	....	£ 78
Sydney	....	£ 80
Brisbane	....	£ 82
Auckland or Wellington (N. Z.) via Sydney		£100

Periods of availability 16 Weeks. Sailings approximately every month

BRITISH INDIA SAILINGS TO AFRICA, KARACHI, PERSIAN GULF, TUTICORIN, COLOMBO, MADRAS, CALCUTTA AND RANGOON.

1930		
1 Mar,	Chakla ..	Karachi via P'Bunder, Dwarka and C'Mandvi.
3 Mar	Vita ..	Karachi via Porebunder, P'Okha and C'Mandvi
5 Mar.	Bankura ..	Verawal, Mangrole, Karachi and PersianGulfPorts
7 Mar.	Varsova ..	Basrah viz Karachi
12 Mar.	Khandalla.	East and South Africa.
14 Mar.	Ellora ..	Mombassa via Zanzibar.

There will be sailings to Karachi on Mondays, Wendnesday, Thursday, Friday and Saturday every week. The departure of the Karachi Gulf mail on Thursday or Friday is dependent upon the arrival of the inward English mail

Local passengers for Karachi can only proceed by Thurs./Friday sailings when accommodation is not required for passengers ex the P. & O. Mail Steamers or through passengers to Basreh.

Terms and Rates of Freight and Passage may be arranged with MACKINNON MACKENZIE & CO., Ballard Road, Fort, Bombay

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NYK LINE

FOR SINGAPORE, CHINA AND JAPAN.

Steamers.	Tons.	Arrive.	Leaves.
Tajima Maru ..	6995	16 Mar.	21 Mar.
*Bengal Maru ..	5396	18 Feb.	4 Mar.
Kashima Maru	10000	....	@5 Mar.
Tamba Maru ..	5845	27 Feb	14 Mar.
*San Fransisco Maru ..	5831	12 Mar.	20 Mar.
Hakone Maru..	10500	....	@19 ,,
*Tokushima ,,	5976	19 Mar.	30 Mar.
Suwa Maru ..	11000	....	@ 2 Apr.
Sado Maru ..	5898	30 Mar.	13 Apr.
Fushimi Maru..	11000	....	@16 ,,
*Tottori Maru..	5973	15 Apr.	25 Apr.
Hakozaki Maru.	10500	....	@30 ,,
*Penang Maru..	5214	19 Apr.	30 Apr.
Awa Maru ..	6028	30 Apr.	14 May.
Hakusan Maru.	10500	....	@14May

*Do not carry passengers.
@From Colombo.

FOR MARSEILLES AND LONDON

Steamers.	Tons.	Leave Colombo	Arrive Marseilles
Kitano Maru ..	8000	6 Mar.	23 Mar
Haruna Maru ..	10800	20 Mar.	6 April
Kamo Maru ..	8000	3 Apr.	20 April

FROM ORIENT TO SAN FRANCISCO.

Steamers.	Tons.	From Hongkong	From Kobe
Teiyo Maru ..	2206e	Maiden	
Chiohibu Maru ..	22000	9 Mar, Maiden voyage	16 Mar. 1 April

Other are Orient-Seattle, South-American (East and West Coast) and Japan, Australia Services.

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SAVINGS BANK.

DEPOSITS: Sums not exceeding Rs. 5,000 in the aggregate may be deposited in any one year from 1st January to 31st December. Accounts may be opened in the names of two or more persons and the balance made payable to one or more of them or to the survivor or survivors.

WITHDRAWALS may be made at any time, but not oftener than once in a week. Deposits and withdrawals may be made by post by depositors not residing in the town where the account is kept. Accounts may be transferred to any other Office of the Bank free of charge.

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When the balance of an account reaches Rs. 10,000 the depositor may transfer the whole or any portion in multiples of Rs. 2,000 to a special Savings Banks Deposit Account, subject to three months' notice of withdrawal.

INTEREST is allowed at the rate of three per cent. per annum on the minimum monthly balances not exceeding Rs. 10,000 of ordinary Savings Bank Accounts and at the rate of three and a half per cent. per annum on the daily balances of the Special Savings Bank Deposit Accounts.

Copies of the Rules can be obtained on application at the Bank.

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ESTABLISHED 7TH SEPTEMBER, 1906
Incorporated under the Indian Companies' Act VII of 1882.
HEAD OFFICE
ORIENTAL BUILDING
BOMBAY.
BRANCHES. Bullion Exchange (Shaikh Memon Street, Bombay), Poona, Bandra, Calcutta and Ahmedabad.
LONDON AGENTS.
THE WESTMINSTER BANK, LTD.

	Rs.
CAPITAL SUBSCRIBED	2,00,00,000
CAPITAL PAID-UP	1,00,00,000
RESERVE FUND	90,00,000

CURRENT DEPOSIT ACCOUNTS.
From 25th December to 25th June interest is allowed at 1-1/2 per cent on daily balance of Rs 300 to Rs 1,00,000 From 25th June to 25th December, interest is allowed at 2 per cent on daily balance. On sums exceeding Rs 1,00,000 interest is allowed by special arrangement. No interest will be allowed which does not amount to Rs. 3 per half year

FIXED DEPOSITS.
Deposits are received fixed for one year or for shorter period at rates of interest which can be ascertained on application.
SAVING BANK ACCOUNTS opened which can be ascertained on application

A.C. GRAY.
Manager.

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HEAD OFFICE: YOKOHAMA
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Subscribed Capital	100,000,000
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Changchun	Marunouchi (Tokio)	San-Francisco
Dairen	Nagasaki	Samarang
Fengtien	Newchwang	Shanghai
Hamburg	New York	Sydney
Hankow	Nagoya	Tientsan
Harbin	Osaka	Tokyo
Hongkong	Pekin	Tsinan
Honolulu	Rangoon	Tsingtau
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INDIA'S GREATEST LIFE ASSURANCE COMPANY

PROGRESS

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1925	Rs. 296 Lakhs.	1925	Rs. 98 Lakhs
1926	,, 391 ,,	1926	,, 126 ,,
1927	,, 468 ,,	1927	,, 138 ,,
1928	,, 585 ,,	1928	,, 149 ,,

POPULARITY PROVIDES PROGRESSIVE PROFITS
Bonuses Declared on whole Life Assurance Policies.

1918—Rs. 10	per Rs. 1000	1924—Rs. 22½	per Rs. 1000
1921 ,, 10	per Annum	1927 ,, 25	per Annum

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IT WILL PAY YOU
To come to this Popular and Progressive Office

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H. EDWIN JONES, F. F. A., A. I. A., MANAGER.
ORIENTAL BUILDINGS, BOMBAY.

THE INDIA PROVIDENT Co., Ltd

25% of the Premium refunded as Bonus. Funds about Rs. 2½ Lacs
The Safest Office for Life Insurance for the poor. Premium Re. 1 to As. 8 per month. Active and Honest Agents required on liberal remuneration. Apply at once to Messrs. R. M. DIVADKAR & Co., Chief Agents, Mazgaon, BOMBAY, 10.

THE UNIVERSAL FIRE and GENERAL Insurance Company, Limited.

(INCORPORATED IN INDIA.)

UNIVERSAL BUILDING, Dewanji Patel Street, Fort, BOMBAY.

FIRE, MARINE, MOTOR CAR WORKMEN'S COMPENSATION

Managing Agents:—
M. KANJI & CO.
RESPECTABLE AND INFLUENTIAL AGENTS WANTED FOR UNREPRESENTED DISTRICTS

Unrivalled Circulation.

When you are preparing a campaign in the great National Dailies, bear in mind the fact that "The Hindu" has a circulation unrivalled in Southern India.

FIRST FOR RESULTS.

for it is the one National daily newspaper that goes home and stays there to be seen and read by every member of each household that it enters.

"The Hindu" enjoys in its area a greater reader following than any other daily newspaper, and no National campaign can bring the fullest measure of success unless it includes

The Hindu.
South India's Largest Daily Newspaper.

NEW ADVERTISERS who wish to sell their goods should follow the example of OLD ADVERTISERS and use "THE HINDU."

An Illustrated Annual is also published every year during the middle of December. It contains important contributions from eminent writers of the day and forms an all-time reference book.

An Illustrated Weekly is also published every Sunday with special contributions, etc.

For rates, etc., apply to The Manager, P.O. Box 316, 100, Mount Road, Madras.

London Agents: D.J. KEYMER & Co., Ltd. 1,2,3, Whitefriars Street, E.C. 4. C. MITCHELL & Co., (1927) Ltd., 1,2,3, Snow Hill, Holborn Viaduct, E. C. 1.

PUBLIC NOTICES

THE PROSPECTUS FILED WITH THE REGISTRAR OF COMPANIES BOMBAY.

The Indian Globe Insurance COMPANY, LIMITED.

(Registered Under the Indian Companies Act 1913.)

Authorised Capital :: :: :: Rs. 30,00,000

Divided into 60,000 shares of Rs. 50 each.

The shares are payable as follows:—Rs. 5/- per share on application Rs 7½ on allotment and the balance in such call or calls per share payable at such time or times (but not before two months after allotment or previous call) as the Directors may from time to time determine

DIRECTORS.

1. Mathradas Vassanji Khimji Esq., J. P. of Messrs. Vassanji Sons & Co.
2. Hormesji Framji Commissariat, Esq., of Hormusji Sons & Co. Merchant and Mill Owner.
3. Rai Bahadur Jagmal Raja, Contractor, Allahabad.
4. Purshottam Jivandas Moolji, Esq., of Jamnadas Nursey & Co., Merchant and Mill Owner.
5. Mansukhlal Chhaganlal, Esq., Share Broker.
6. Chhotalal Vissanjee Jerajani, Esq., of Gopalji Walji & Sons, Merchant
7. Mulraj Karsondas, Esq., of Mulraj & Co.
8. Vijaysinh Govindji, Esq., (Ex-Officio.)

BANKERS.

The Bank of India, Ltd.
The Central Bank of India Ltd., Esplanade Road, Bombay

AUDITORS.

S. B. Billimoria & Co.,
Khare & Co.

SOLICITORS.

Messrs. Vrajlal & Co., 41, Medows Street, Fort, Bombay.

MANAGING AGENTS.

Messrs. Vijaysinh Govindjee & Co.

REGISTERED OFFICE.

28, Apollo Street, Fort, Bombay.

PROSPECTUS

The Company has been formed for the purposes mentioned in the Memorandum and Articles of Association and primarily to carry on the business of general Insurance in its various aspects such as Life, Fire, Marine, Motor, Storm, Accidents, Sickness, Employment Liabilities and other kinds

It has been said that the use of iron and steel by a country is an index to its civilisation. It was true of the last century which saw a great and remarkable development in that industry. With regard to the present century, however, another criterion to the civilisation of a country has been substituted, which is the progress of Insurance in that particular country. Insurance has now many forms and affects the life of a People through one or other of these forms. Insurance connotes foresight, prudence, commonsense faith in a slow and steady evolution as against revolution, habit of saving regard for family life etc., all of which qualities go to make up a progressive, cultured and civilised people of modern times. It is one of the three recognised fundamentals of modern trade and industry viz., shipping, banking and Insurance and if the trade, both internal and foreign and industry of the country are to be developed on right and proper lines the country must develop what may be called the "Insurance habit". There are in India about 20 Insurance Companies of Indian origin. The funds including the paid-up capital of all Indian Life Insurance Companies do not exceed Rs. 16 crores and those of Fire and Marine may be put down at about Rs. 2-1/2 crores. There is a vast field for Insurance business in a vast country like India, vast tracts of which remain still untapped by any Insurance Company. It may be pointed out that in Bombay City alone there are over hundred foreign insurance companies and yet the fact that Indian Insurance Companies are steadily progressing in fact of this formidable competition goes to show that our countrymen have begun to repose confidence in Indian Insurance Companies.

This Company proposes to do all kinds of Insurance Business and hopes to conduct its business on conservative yet progressive lines.

The company as stated hereinbefore proposes to do all kinds of Insurance business. The Indian Fire Insurance business is always regarded to be a paying one.

The company will enter into an agreement with the firm of Messrs. Vijaysinh Govindji and Co., for the appointment of the firm as the Managing Agents of the company upon the terms as set forth in the draft of the said agreement with any modification thereof as may be agreed upon between the Directors and the said firm. Mr. Vijaysinh Govindji a partner of the said firm is at present carrying on business under the name of L. V. Govindji and Co., of various kinds of insurance business as Insurance Agents representing various insurance Companies. They have their Branch offices in Karachi and Calcutta. A copy of the said draft and the Company's articles of Association may be inspected at the office of the Co., during office hours

REMUNERATION OF MANAGING AGENTS.

From and after the commencement of business of the Company (1) A remuneration of Rs. 1,000 per month and a commission of 2 1-2 per cent. on nett profits of the Company till 6 per cent dividend and commission of 3 1-2 per cent on nett profits of the Company with 7 1-2 per cent dividend is declared and a commission of 5 per cent when 12 1-2 per cent dividend is declared respectively. On Life business the Managing Agents will receive 1-2 per cent on the total amount of New Life Insurances accepted by the Company and 1-4 per cent on renewal of Life Insurance policies.

A copy of the Memorandum of Association of the Company is hereto annexed and forms part of this prospectus. Every shareholder will be entitled to one vote for every share at any meeting.

The Articles of Association provide that the qualification of a Director shall be the holding of two hundred shares of the face value of Rs. 10,000 in the Company and that the remuneration of a director shall be such sum not exceeding Rs. 50 as the Directors may fix from time to time for every meeting of the Board attended by him. The said articles also provide for remuneration for extra service by any Director or Directors either by a fixed sum or percentage of profit or otherwise as may be decided by the Directors.

Messrs. Vijaysinh Govindji, Chhotalal Vissonji Jerajani and Mulraj Karsondas Directors of the Company are interested at partners in the firm of Messrs. Vijaysinh Govindji and Co., in the remuneration to be secured by the said firm as the Managing Agents of the Company.

The preliminary expenses payable by the Co. are estimated not to exceed Rs. 5,000. The minimum subscription upon which the Directors may proceed to allotment is 20,000 shares.

The Company may pay commission to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for any shares in the Co., but such commission shall not exceed two per cent. per share or the shares subscribed or to be subscribed.

Application for shares should be made on the accompanying form and should be sent to the registered office of the Co. together with a remittance for the amount payable on application. When no allotment is made the deposit will be returned in full and when the number of the shares alloted is less than the number applied for such portion of the balance of the deposit will be retained as is sufficient for the purpose of payment of the allotment money and the remaining balance will be returned. Failure to pay any future instalments on shares alloted when due will render previous payment liable to forfeiture.

The Company is authorised to increase its capital to any extent and upon any such increase of capital any new shares may be issued with any Preferential, Qualified, Deferred or Special rights, privileges and conditions attached thereto.

The prospectus and the application forms can be had at the registered Office of the Co. at 28, Apollo Street, Fort, Bombay, during office hours.

Dated this 7th day of November, 1929.

MATHRADAS VASSANJI KHIMJI,
HORMASJI FRAMJI COMMISSARIAT,
PURSHOTTAM JIVANDAS MOOLJI,
MANSUKHLAL CHHAGANLAL,
CHHOTALAL VISSANJEE JERAJANI,
MULRAJ KARSONDAS,
VIJAYSINH GOVINDJI,
Directors.

N.B.—Memorandum and Articles of Association of the Company can be inspected at the REGISTERED OFFICE of the Company at 28, Apollo Street, Fort, Bombay.

GOVERNMENT Announcements, Legal and Public Notifications are published in these columns at the following rates:—

	Per column inch per insertion.
1st Insertion	Rs 7-8-0
2nd Insertion	Rs 5-8-0
3rd Insertion	Rs. 4-8-0
4th and Subsequent Insertion	Rs. 3-8-0

Mofussil Advertisers are requested to send remittance in advance and state clearly, whether they wish to insert their Advertisements in these columns or in the classified Short Advertisement columns

BOMBAY MUNICIPALITY.

NOTICE.

TENDERS for the supply of about 60 pairs of bullocks 12 to 12-2 hands will be received by the Municipal Commissioner for the City of Bombay upto 1 p.m. (B. T.) on 19th March, 1930.

The successful tenderer will have to complete his tender on or before the 15th April 1930, and under no circumstances will any extension of time be granted. The names of all the contracting parties should be specified in the tender.

Tenders should be sent in a sealed cover, addressed to the Municipal Commissioner and delivered at the office of the Chief Accountant. They should be superscribed "Tenders for the supply of bullocks."

Forms of contract, specification, etc. will be supplied on payment of one Rupee only to any one deputed to receive them by the Undersigned, who will on application, give any further information that may be required.

By Order of the Municipal Commissioner,
J. S. NERURKER,
Executive Health Officer.
Public Health Deptt.,
Bombay, 28-2-1930.
332

WANTED.

A qualified LADY DOCTOR for Anjuman Ekhvatul Islam Zanna Dispensary. Candidates having experience of more than ten years preferred. Candidates of age—between 30 and 40 years need apply. Please apply stating age, qualifications, experience, salary required to

HON. SECRETARY,
Anjuman Ekhvatul Islam,
KUTUJANA,
Dist Kathiawar
326

NOTICE.

TO LET in series or singly, the open arches under the Mahaluxmi Overbridge under the West and East approaches, eminently suited for workshops, motor garages, warehouses, etc. For particulars of terms, conditions and rent, apply to the EXECUTIVE ENGINEER, Bombay Municipality.

T. K. RODDAN,
Executive Engineer,
Bombay Municipality.
187

KARACHI MUNICIPALITY.

The Municipality invites Schemes with quotations for the flooring of their New Offices, now under construction.

Kind of pavement may be anything such as hard durable cement concrete or some patent tiles or marble, or on any other system of flooring, suitable for wear and tear of a Public Office.

The tenderers while quoting will please forward specimens of the kind of pavement, and give all possible details.

The total area for pavement is 6,000 sq. yards. Details of each floor can be had on application to the Clerk of Works, New Municipal Office, Bunder Road. Quotations should be sent in a sealed cover addressed to the EXECUTIVE ENGINEER, Karachi Municipality, within 15th April, 1930.
256

THE TATA CONSTRUCTION CO. LTD.

LOST OR MISLAID.

Five Share Certificates of the above Company for five shares Distinctive Nos 56756 to 760 (both inclusive standing in the name of Mr Aziz Ahmed have been LOST or MISLAID. Any claim in respect of the said Shares should be notified to the registered Office of the Company, Phoenix Building Ballard Estate, Fort, Bombay, within one month from this date. If no claim is received duplicates will be issued to the shareholder.

THE TATA CONSTRUCTION CO., LTD.,
B. D. SARDESAI.
Secretary.
325

BOMBAY MUNICIPALITY.

TENDERS for the supply of iron castings of various sizes weighing approximately 550 cwts. (126 cwts. below 1/4 cwt. each, 307 cwts. between 1/4 and 1 cwt. each and 117 cwts. above 1 cwt. each required during the year 1930-31 will be received up to 1 p.m. (Bombay Time) on Monday, the 10th day of March, 1930.

Tenders should be sealed, superscribed "Tender for iron Castings", addressed to the Municipal Commissioner and delivered at the office of the Chief Accountant with a deposit of Rs. 500.

The Deputy Executive Engineer, Mechanical Branch, Municipal Workshops, Foras Road, will, on application, give any further information that may be required.

Forms of tender will be issued by the same Officer on payment of Rupee one each which will, in no case, be refunded.

(Sd.) T. K. RODDAN,
Executive Engineer.
Municipal Offices,
Dated, 24th February, 1930.
322

GREAT INDIAN PENINSULA RAILWAY.

TENDERS FOR THE PURCHASE OF NEW DEEP WELL PUMP AND CAST IRON PIPES, AND BRASS, COPPER, LEAD, WHITE METAL, CAST IRON, WROUGHT IRON AND STEEL SCRAP, CONDEMNED BOILER SHELLS, STEEL BOILERS TUBES, ETC., AND SECOND HAND SERVICEABLE PETROL STORAGE TANK AND WORKSHOP MACHINERY, SUCH AS SCREW CUTTING LATHES, DRILLING MACHINES, PIPE SCREWING MACHINES, PIPE BENDING MACHINE, MORTISING MACHINES, TOOL GRINDERS, STEAM HAMMERS, ETC.

THE AGENT, G. I. P. Railway, Victoria Terminus, Bombay, invites Tenders for the purchase of Surplus and Second-hand material and unserviceable stores which can be seen at the General Stores Depot, Parel, Carriage and Wagon Shops, Matunga, Mechanical Shops, Parel, and the Railway's Wharf at Sewri Bunder.

2. The prescribed form of tender with conditions on which tenders will be received can be obtained from the Railway's Controller of Stores, at Parel, Bombay, on payment of Rs. 2 per copy, which amount will not be returned. Tenders must be submitted on the prescribed form and the envelopes enclosing them must be sealed and endorsed "Tender for the purchase of surplus and Second-hand material and unserviceable Stores" Tenders not complying with these conditions will not be considered.

3. Tenders will be received at the Agent's Office, up to 3 p.m. (S. T.), on WEDNESDAY, the 19th March, 1930.

D. S. BURN,
Agent G. I. P. Railway.
19th February, 1930
281

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

TESTAMENTARY AND INTESTATE JURISDICTION.

GEORGE V, by the Grace of God, of Great Britain Ireland and the British Dominions, beyond the Seas, King, Defender of the Faith, Emperor of India.

Petition for Letters of Administration of the property and credits of REZAKHAN LAWRIE, late of Bombay, Persian Mahomedan Inhabitant, Chief Marine Engineer, residing at Bandra, outside the Fort of Bombay. ..... Deceased.

ZIVER SULTAN, widow of Rezakhan Lawrie, residing at Bandra, outside the Fort of Bombay. ..... Petitioner.

All persons claiming to have any interest in the Estate of the above named deceased are hereby cited to come and see the proceedings if they think fit, before the Grant of Letters of Administration.

Witness Sir AMBERSON BARRINGTON MARTEN, Knight, Chief Justice at Bombay, aforesaid, this twenty-fourth day of February in the year of our Lord One thousand nine hundred and thirty, and in the Twentieth year of our Reign.

(Seal) Sd.) R. B. PATEL
Prothonotary and Senior Master

(Sd.) E. FAHEY

The 24th day of February, 1930

Messrs. J. S. RUTNAGUR & Co.,
327 Petitioner's Attorneys.

LEGAL NOTICES

HIGH COURT.

O.O.C.J.

Suit No. 6 of 1930.

(1) CHAMPAKLAL DAHYABHAI and (2) POPHATLAL DAHYABHAI Plaintiffs.

vs.

(1) HIRACHAND MOTICHAND and (2) RAICHAND MOTICHAND. ..... Defendants.

To,
RAICHAND MOTICHAND.

The 2nd defendant abovenamed.

TAKE NOTICE that the plaintiffs have filed this suit against you to recover the sum of Rs. 1,271 and interest and costs and that the hearing and final disposal is fixed for 19th March 1930. If you fail to attend on that date the suit will be heard and determined in your absence.

KANTILAL & CO.,
Plaintiffs' Attorneys.
328

REVIVE FAITH in ASTROLOGY
Through
GANDHI ASTROLOGER
Your requirements about future solved exactly 5 questions Re. 1 each additional question As 4. One year Life Reading with monthly details Rs. 2 One year Weekly details Rs 10. Send copy of your Horoscope or the time of writing your letter along with your order.
"Andhra Patrika" (Telugu Daily) Madras Writes:—This is the astrologer who predicted the exact future.
Jothisha Sastri
V. K. SATAGOPACHARIAR
Gandhi Jothisha Nilayam
TIRUTTANI (Chittoor Dt.)
S. India.

AUCTION SALES.

J. S. MODY & CO.

AUCTION SALE OF 50 BALES HESSIAN CLOTH.

Messrs. J. S. MODY and Co. will, THIS DAY, SATURDAY, the 1st day of March, 1930, at 12-30 p.m. (S. T.), sell by Public Auction by order of Messrs. Shaw Wallace and Co. at their office at Kazi Syed Street, Khand Bazar, Mandvi, and on account and at the risk of the undermentioned parties.

On account and at the risk of Dharamdas Nagardas:—
Ex. S. S. "Hatkhola".
25 bales Hessian cloth 45in., 11 oz., per yard, 11 by 12 in iron bound bales of 1,000 yards, any mill-make of January shipment

On account and at the risk of Hirji Keshavji:—
25 bales Hessian cloth 45in., 11 oz., per yard, 11 by 12 in iron bound bales of 1,000 yards, any mill-make of January shipment.

AUCTION SALE OF 10 BALES OF D. W. FLOUR BAGS AND 50 BALES OF B. TWILLS.

THIS DAY, SATURDAY, the 1st day of March, 1930, at 1 p.m. (S. T.), Messrs. J. S. MODY and Co., Auctioneers, will sell by Public Auction at Messrs. Shaw Wallace and Co.'s Office at Khand Bazar, Kazi Syed Street, Mandvi, by their order and on account and at the risk of Sitaram Madangopal.

Ex. S. S. "Hatkhola".
10 bales of D. W. Flour bags 40 by 28 inches, weight in proportion to 2-1/2 lbs., 56 by 28 inches, 7 by 9 and 8 by 8, plain hemmed, dry sewn, packed in iron bound bales of 400 bags, any mill-make, January shipment.
50 bales of B. Twills, 44 by 26-1/2 inches, 2-1/4 lbs., 6 by 8, 3 blue stripes, hemmed, dry sewn, packed in iron bound bales of 300 bags, any mill-make, January shipment.

J. S. MODY, & CO.

CLASSIFIED ADVTS.

Fill up your WANTS here on payment of

Rupee ONE

For First Twenty Words

and

ONE ANNA

for each Additional Word. Terms:—CASH with Order.

INSTRUCTIONS

The full name and address of the advertiser is required, not necessarily for publication.

Advertisers who do not wish their names and addresses published will be given a Box number. The words "Apply Box No. ..." Advertisement Department "Bombay Chronicle", to be paid for.

Answers to Advetisements should be addressed as follows. Box Number .... Advertisement Department, "Bombay Chronicle" Office, Bombay.

Unclaimed replies to advertisements are destroyed after one month.

SITUATIONS VACANT

THE NEW LIGHT, the only advanced socialistic English in India with flowers of Bengal in the editorial board guarantees the highest circulation and solves all your advertising problems. Wanted selling and advertising agents in unrepresented districts. Please ask for free sample copy. Office 206, Cornwallis Street, CALCUTTA.

WANTED—Few ORGANISERS for selling Tea Garden Shares on a monthly salary of Rs. 50 plus 2-1|2 p. c. commission with future prospect. Apply to Messrs. CHATERJEE & Co., Managing Agents, Savitri Tea Co., Ltd. 3|1, Mangoe Lane, Calcutta.

WANTED.

Applications are invited for the post of permanent DISTRICT INSPECTORS under the BRITANIA TEA CO., LTD., to organise agencies for sale of "BRITANIA TEA" (loose or packed by the company) starting salary Rs. 130-25-300, plus bonus. Candidates if selected, will have to qualify themselves by purchasing shares of the Company worth Rs 130/- and the full amount is to be paid after selection. Applications with copies of testimonials should be forwarded to the Calcutta Office of the Company; BRITANIA TEA CO., LTD., 25 B Swallow Lane, Calcutta.

THE PRUDENTIAL BANK (India) LTD

Wants some reliable and energetic Organising Inspectors on Rs. 75-10-150 plus Rs. 25 as T. A. to secure candidates desirous to take oan. Only the selected candidates will be supplied with the terms and conditions and he will have to invest Rs. 300 by purchasing 12 shares of the Company, of which Rs. 120 must be paid immediately after selection and the balance in three equal quarterly instalments. Application with testimonials should reach to the Calcutta Office of the Bank for terms and particulars. No interview before selection. Apply to.

ANDERSON & CO.,
Managing Agents,
Mercantile Buildings, Calcutta.

WANTED

Correspondence is invited from gentlemen of education who will consider taking up Life Insurance as a profession or side line. Our Policies offer Rs. 15,000 insurance at Rs. 5,000 rates. No previous experience necessary, as we operate thorough course of instruction for our men. Health-full permanent connection with fine future. Liberal bonuses and commissions (Renewal Commission permanent and payable to legal heirs) paid to men of grit and integrity and first class references. Apply:—

THE
Northern India Insurance Coy., Ltd.
13, Nisbet Road LAHORE

SITUATIONS VACANT

WANTED—Experienced SHORTHAND TYPIST. Knowing General Office routine work. Apply Box No. 2463, Advt. Dept., "Bombay Chronicle."
A 333

WANTED—A SHORTHAND TYPIST, knowing correspondence and having good speed with excellent English. Beginners need not apply. Apply to Box No. 2460, Advt. Dept., "Bombay Chronicle."
A 2213

AGENTS WANTED—either sex—to take orders for Private Christmas Cards. The largest manufacturers in Great Britain give best value obtainable, and allow 50 per cent. (10/- in the £) from selling prices. Wonderful new Novelties. Free Sample Book early summer. Write LANCASTER PUBLISHING CO., Dept. M., Lancaster, England.

WANTED—Some respectable AGENTS for selling remaining Shares of the STAR OF INDIA TEA & FINANCE Ltd. Nine Years Old Company. Dividend paid several years. Pay Rs. 100/- a month of decent commission. Apply to the MANAGING AGENTS 32-D, Harrison Road, Calcutta.
A

WANTED—Respectable AGENTS to sell remaining shares of an European managed Company's lucrative Tea Garden and Coal Mine on handsome terms. Dividend declared in 1929 at Rs. 17 13/16 per cent. Apply to B. M. AGENCY, 21, Baneapukur Road, Calcutta.

WANTED—Influential SALESMAN, Competant in Heavy Metals, Hardware and Sundries. Apply stating lowest salary and experience Box No. 2361, Advt. Dept. "Bombay Chronicle".
A R2215

WANTED—Influential in Mills and other factories, AGENTS and CANVASSERS on good remuneration. Apply: UNIVERSAL BANKING & INSURANCE CO. LTD., 17, Elphinstone Circle, FORT, BOMBAY.
A R2214

MACHINERY, TOOLS ETC.

TO purchase right machine at moderate Price is perplexing problem for new buyer of Machinery, let us help you with honest advice. Apply DINSHAW & CO., 47, Apollo Street, Bombay.
2 (8)

MOTOR & ACCESSORIES.

LORRIES FOR SALE—Two Peerless lorries in working order, Tyres & bodies new recently overhauled Terms reasonable. Apply Box No. 2458, Advt. Dept. "Bombay Chronicle."
JA R2201

BOOKS & STAMPS.

SECONDHAND BOOKS—School College and general reading books available at about half price. Books purchased moffusil orders executed SHRI BHARAT BOOK DEPOT, Thakurdwar Corner, Bombay.
L 206

EDUCATIONAL.

THE ROYAL HOMOEO and DENTAL INSTITUTE DELHI—Please apply to the Principal for prospectus to learn and secure Diplomas of L.D.Sc., M B H M B E H, M S B, etc., in Dentistry, Homoeopathy, Electro Homoeopathy and Biochemistry respectively.
T R2175

FOR Rapid and thorough training in Shorthand, Typewriting, Book-keeping and Accountancy join immediately the POPULAR SHORTHAND and TYPEWRITING INSTITUTION, Darya Mahal (Saraswati Building) opp. Thakkar Bros. near Bhuleshwar Fire Brigade, Kalbadevi Road, Bombay. Principal B. B. RELE, B.A., LL.B., Concession given to the Foor and the unemployed. Special arrangements for LADY STUDENTS. Special Shorthand Speed Class for advanced students.
M W. 8

LOAN.

LOAN RUPEES 300 wanted immediately by young gentleman. Repayable by monthly instalments of Rs. 30. Good interest offered. Apply Box No. 2462, Advt. Dept., "Bombay Chronicle."
L R2217

MEDICAL.

TEGARS' PILL.
MAKES A MAN A MAN
Infallible and invaluable remedy for Debility, Inability, Neurasthenia, Mental Depression, Loss of Appetite and Vitality, Sleeplessness, Constipation, Colic Pain, in all its stages.
Rs. 12-8 only.
Guaranteed cure by 60 Pills, no failure, no relapse.
Apply, TEGAR CHEMICAL WORKS,
P. O. Baghbazar, Calcutta.
(1)

TRADE ANNOUNCEMENTS.

"LONGODDS." Racing System that never loses. Fully Explained. Every Bet A Winning One. Rs. 5. Newspapers, Fashion Books, Novels, Books For Children, Birthday Cards, Diaries, Ephemerist, Autographs, Burglar-proof Steel Cashboxes. KING & CO., Cheapest House, Fort, Bombay.
T R2212

FOR IMMEDIATE SALE—(i) GINNING FACTORY, 20 gins, in West Khandesh, Wolfe's Steam plant, up-to-date Boiler Inspector's Certificate. (ii) RICE & FLOUR MILL FACTORY, Phillipine Machinery, driven by Blackstone Oil Engine, in C. P. Rice District, at present working. Both going cheap, Apply KAPILRAM SANMUKHRAM, Bardoli (Dist. Surat).
T R2210

LEGAL NOTICES.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

ORDINARY ORIGINAL CIVIL JURISDICTION

Summary Suit No. 2315 of 1929.

(1) RAI SAHEB NARAYANDAS SUNDERLAL RATHI, and (2) JEKISSONDAS NARAYANDAS RATHI, a minor under the age of 18 years by his next friend Ramnarayan Jitmal Rathi, both carrying on business in Bombay through their constituted attorney and Munim Ramnarayan Jitmal Rathi in the firm name and style of Messrs. Saligram Narayandas at Kalbadevi Road, outside the Fort of Bombay. . . . . Plaintiffs.

versus.

(1) BALKISSONDAS NARAYANDAS, (2) BRIJMOHANDAS RAMKISSONDAS and (3) BALDEVDAS BALKISSONDAS, all carrying on business at Piparia in Central Provinces under the firm name and style of Balkissondas Brijmohandas and now temporarily residing at Bhopal. . . . . Defendants.

To

BRIJMOHANDAS RAMKISSONDAS,

The 2nd Defendant abovenamed.

PLEASE TAKE NOTICE that the Plaintiffs have instituted this suit against you under Order XXXVII, Rule 2 of the Civil Procedure Code for Rupees 15,016 for principal and interest with further interest on Rs. 14,614-5-6 at the rate of 9 per cent. per annum from the 8th day of October, 1929, till Judgment as per particulars annexed to the Plaint, costs of the suit and further interest on Judgment at 6 per cent. per annum till payment and you are hereby Summoned to apply to this Court within ten days from the date hereof exclusive of the day of such notice, for leave to appear and defend the suit and to appear and defend in pursuance of such leave if granted AND YOU ARE HEREBY required to take further Notice that in default of your obtaining such leave or of appearance and defence in pursuance thereof the Plaintiffs will be entitled to obtain a decree for any sum not exceeding the sum of Rs. 15,016 and interest as aforesaid and the sum of Rs. 200 for costs.

Dated this 28th day of February, 1930.

TYABJI DAYABHAI & CO.,
Plaintiffs' Attorneys.
331

AMUSEMENTS.

IMPERIAL CINEMA

Lamington Road

Presents

TO-NIGHT AND THIS WEEK

YOUNG INDIA PICTURE'S

SUPER PRODUCTION

"TRIUMPH of LOVE"

Featuring Miss MADHURI, the famous lovely star, and Supported by Mr. JAYRAJ.
Directed by Mr. NAGENDRA MUZUMDAR.
Please Note:
This photoplay presents an excellent thrilling story depicting the fate of a kingdom entirely depending upon the choice of the princess whom circumstances have placed in innumerable difficulties.

DAILY (4) FOUR SHOWS AT 5, 7, 9 and 11 P.M.
Extra Shows on Sat., Sun. & Bank Holidays at 3 p.m.

Coming SAGAR FILM CO.'S Masterpiece Picture
"THE WEB" Featuring "Master Vithal" Indian Douglas.

WHITE CITY

BYCULLA BRIDGE, BYCULLA.

TO-NIGHT!! TO-NIGHT!!

1001 ATTRACTIONS 1001

Rs. 100 FREE GIFT Rs. 100

GIVEN AWAY NIGHTLY

TOTAL Rs. 300 NIGHTLY — AND VARIOUS OTHER FREE GIFTS. — TOTAL Rs. 300 NIGHTLY

NIGHTLY AT 6 P.M.

ADMISSION TO GROUNDS ANNAS **2**

AUCTION SALES.

SORABJEE COWASJEE & CO
AUCTIONEERS AND COMMISSION AGENTS
123, Medows St., Fort,
BOMBAY.

SALE of a property situate at the village of Irla, Ville Parle (on B. B. & C. I. Rly. Line), on SUNDAY, the 9th March, 1930, at 5 p.m. on the premises under instructions from Constantine Salvador Siqueira and Arthemisia Candida Siqueira, the Mortgagees and on account and at the risk of the Romana Margarida Baptista, the Mortgagor:—

All that piece of land together with the buildings thereon situate at Irla, Ville Parle, South Salsette Taluka, Bombay Suburban District and bearing non agricultural survey No. 188B and measuring 1386 square yards.

Full particulars and conditions of sale may be obtained of Messrs. Andrade and Cunha, Attorneys for the Mortgagees, Oak Lane, Fort, or of the undersigned.

SORABJEE COWASJEE & CO.

MESSRS. BENNETT & CO.

AUCTION SALE OF VALUABLE IMMOVEABLE PROPERTY AT CAVEL STREET NEAR CHIRA BAZAR.

Under instructions from Messrs. Motichand and Devidas, Attorneys for the Executors of the Will of the late Mr. Devkaran Mulji, Messrs. BENNETT & CO. will on WEDNESDAY, the 19th instant at 4-30 p.m. (S.T.) sell by Public Auction on the premises:

All that piece of Fazandari land together with the messuage, tenement or dwelling house standing thereon situate at Cavel Street near Chira Bazar, admeasuring about 124 square yards, bearing Collector's Old No. ....., New No. 169, Old Survey No. 252, New Survey No. part of 199, Cadastral Survey No. 1911 of Bhuleshwar Division and assessed by the Municipality under C Ward No. 3797, Old Street No. 137, New Street No. 222B and bounded on the East by a public passage, on the West by the property of Sitaram Krishnarao Mhatre and Bros., on the North by the property of Dattatrya Pandharinath and on the South by the Public Road.

For further particulars and conditions of sale apply to Messrs Motichand and Devidas, Attorneys for the Executors or to the undersigned.

BENNETT & CO.

GET A NEW LIFE

Thousands of hopeless patients have got new life, by using the following long-tried specifics of the CHIEF HUKMA OF KASHMIR State-Complete cure guaranteed or full amount refunded.

VICTORY (Regd.) shall make you perfect man in 2 hours; the best retentive and good tonic. No opium Quite safe. PRICE RS. 2 per dozen.

TERYAQ ATSHAQ—Matchless remedy for any kind of Syphilis. Absolutely without mercury. No trouble, but complete cure in one week. PRICE Rs. 3.

SAJAN MOHANI (Regd.) A few grains of it shall change your old wife into quite young one in 10 minutes. Quite safe but most certain. PRICE RS. 2 PER TOLA.

AKSHIR—Shal cure old or new Ganorrhoea in a few days without fail. Guaranteed not to contain Morphia Sandal Oil, etc., etc., PRICE RS. 3 ONLY.

TILA DILSUBA (Regd.) Use it once and your most proud and indifferent darling shall be enslaved for ever. A packet for 6 times. PRICE RS. 2 ONLY.

DR. T. N. SHARMA,
Kaviraj, Darulsehat (Regd.)
Gujrat. (PUNJAB).

FREE TREATMENT FOR

LEPROSY

UNDER SPECIAL DIET.
All kinds of Sores treated free without Operation.
DON'T SPEND MONEY IN VAIN FIRST TRY, THEN BUY.

50,000 Free
Sample packets for LEUCODERMA.

It has now been arranged to distribute about 50,000 sample packets of PANDIT KRIPARAM'S infallible cure for LEUCODERMA or WHITE LEPROSY to prove its efficacy and to show that the disease is not incurable as supposed. It never fails. The sample packet will be enough to produce wonders in only one inch spot. Write it at once, per V.P.P. for As. 6 to meet the cost of its transmission, to:

PANDIT KRIPARAM,
8, Nandibagan Lane, P. O. Saikhia.
Dist. HOWRAH.

ECHO OF 1928 E. I. R. STRIKE.

—:o:—

Labour Union Secretary Jailed.

CALCUTTA, Feb. 27.

Accepting the appeal of the Bengal Government against the order of acquittal passed by the Sessions Judge of Howrah, Mr. Justice Pearson and Mr. Justice Patterson to-day sentenced Santiram Mandal, Assistant Secretary of the East Indian Railway Labour Union, to five years' rigorous imprisonment on charges of perjury and bringing false case against Mr. W. C. Mould, Deputy Chief Mechanical Engineer of E. I. Railway. Offences related to what is known as Bamungachi Shooting Incident, Mandal alleging that Mr. Mould had fired on an unarmed mob during the Labour unrest at Lilloah Workshops in 1928, killing two of the strikers. At Sessions trial, a mixed jury of Europeans and Indians found the Mendal not guilty, and the verdict was accepted by the Presiding Judge.—A. P.

THANA DISTRICT AGRICULTURAL SHOW.

—:o:—

To Be Held At Bordi On March 9

The General Secretary, Thana District Agricultural Show writes: "The Agricultural Show for which preparations have been going on for the last two months is to be opened at Bordi on 9th March by the Hon. Mr. G. B. Pradhan. The response to the appeal of the General Governing Body of the Show for subscriptions and exhibits seems to have been quite encouraging; and many of the sections in the Show, particularly those of cattle, subsidiary industries, forests, Baby and Health Week Association, Co-operation and village sanitation are expected to be of special interest. The physical culture demonstration organised by the Hakimji High School, under the presidentship of Prof. Manikrao of Baroda, the cinema programme by the Baby and Health Week Association, and the lantern lectures by some experts on co-operation, village sanitation and education are will give useful, information to the visitors, besides plenty of recreation.

The Bombay Gowrakshaka Mandali has arranged to organise their annual cattle show at the same time and place. The large number of gold and silver medals they have offered, is sure to attract an attractive lot of cattle. The Thana District Co-operative Conference, organised by the Thana Branch of the Bombay Provincial Co-operative Institute and the Tenth Foundation Day Celebration of the Gokhale Education Society's Hakimji High School will add to the usefulness and attraction of the whole programme.

RAILWAY CONCESSIONS.

The Railway authorities have granted their usual concessions in respect of the rates on goods to be sent for exhibition, and the B. B. & C. I. Railway has also made some special arrangement for a more comfortable journey for visitors. The Executive Committee of the Show has made arrangements for the lodging and boarding of visitors of all kinds and it has requested that people desiring to take advantage of the arrangements was kindly write to the General Secretary in that respect.

The Show grounds are very conveniently situated from Gholvad station. Volunteers would be found at the station for all the Up and Down trains. The Show opens on Sunday the 9th March and closes on Tuesday the 12th idem, and admission is free to all.

The Show Committee requests all the people interested in agriculture particularly and in the development of our villages generally, from Thana District and the adjoining districts also to pay a visit to the show.

The General Governing Body meets on Sunday the 2nd March at Bordi under the presidentship of Mr. M. D. Bhatt, Collector of Thana.

AHMED RIZA DEAD.

—:o:—

Well-known Turkish Leader.

LONDON, Feb. 27.

Constantinople.—The death has occured of Ahmed Riza, the founder of the Committee of Union and Progress which fought the Hamidian regime.—Reuter.

Ex-Shah Of Persia Dead.

—:o:—

LONDON, Feb. 27.

Paris.—The death has occurred of the ex-Shah of Persia, Ahmed Mirza, who was deposed on 31st October, 1925.—Reuter.

NERVINUS

(WITH GOLD).

AN AMAZING ELIXIR OF LIFE Indicated in LASSITUDE; TROPICAL Debility; DYSPEPSIA; KIDNEY and LIVER TROUBLES; ANAEMIA; BLOOD IMPURITIES; Sexual or Seminal weakness; Loss of flesh, female disorders, etc. Month's use bottle Rs. 5; Ext, Musk Liniment for Local Weakness Rs. 2-8. Both together Rs. 7. Guaranteed Harmless. V.P. charges extra. Dr. N. Massey, Ahmedabad:—It did much good where other remedies failed. Mr. H. Carter, Bombay:—Your Nervinus is splendid quite a marvel. S. Lone, Esq., Rangoon:—I cannot live without Nervinus. Behar Chemical Works, Shree Gauranga Bhavan, Bhagalpur. Branch: Mihijan. Telegraphic Address: "CHEMISTS"— BHAGALPUR, or from:—Thomson & Taylor, Ltd., and Treacher & Co., Bombay; Konkar Bros. & Co., Poona and Pandit Shah & Co., Ahmedabad.

Cook EASY

Fully Illustrated Catalogue FREE

Annapurna Cooker Co.,
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SEX-VIGOR

GLAND TREATMENT & REJUVENATOR OF NERVE, MENTAL & PHYSICAL POWER.

contains the wonderful

VITAL GLANDS.

IN TABLET FORM

This drugless treatment, a thoroughly tested method, for prolongation of Life, Youth and Energy has been used with most amazing success, in thousands of cases of Lost and Impaired Vitality, Impotency, Neurasthenia, Early Ageing, Run Down Conditions, Nervous and Physical Exhaustion, Brain Fag, etc., and the most hopeless cases have not only been cured; but persons treated, have looked and felt considerably younger after taking it. Taken by the mouth, no injection, no operation, no inoculation. Safe, and harmless treatment. Of all Chemists and Stores. Send at once 4 annas in Postage Stamps for interesting "Medical Booklet" Address:—
The Continental Drug Co. of India,
Hornby Rd., Post Box 996, Bombay.

SANTIMALAM.

The only Specific for any kind of "Piles" and "Fistula" internal or external bleeding or blind, Will stop pain and bleeding on first application. Absolute cure in a week. Rs. 2 per phial. Dr. D. N. Roy, B.A., 3-2, College Street, Calcutta.

FIRST DAY EFFECT.

RAJRATNA.
(Reg.) No. 3680.
A specific for weakness. This medicine contains valuable ingredients like Kastoori Chandrodaya and Moti No abstinence.
Price: Sample Packet of 10 Pills, Rs. 5. Full Size Bottle of 50 Pills, Rs. 20. V.P. Extra.

RAMARATNA.
(Reg.) No. 3680.
For external application, to give increased nerve vigour.
Price: Sample Packet, Rs. 5 Full Size Bottle, Rs. 20. V.P. Extra.

Sthambhan Pills.
One hour effect
Price: Rs. 5 per Bottle. V.P. Extra.
TRY for other diseases our effective remedies. Weekly Medical Charges. Rs. 5 only. Postage Free.
Write for further particulars to
Vaidya Jayantilal Ambashanker.
Adishwar Building,
Pydhoni Chawk, Bombay 3.

AMUSEMENTS.

EMPIRE THEATRE
TWICE NIGHTLY.
6-30 and 9-45 P.M.
Third Triumphant Week

NICOLA
And HIS OWN BIG COMPANY of Sensational Mystifiers.
Don't Fail to See
NICOLA'S
Crystal Gazing Seance
The chance of a Life-time.
Booking at the Theatre.

Excelsior Theatre
4, 6-30 and 10 p.m.
PARAMOUNT'S ALL-TALKING PICTURE!
THE DANGEROUS WOMAN
WITH
OLGA BACLANOVA
CLIVE BROOK
NEIL HAMILTON
Fascinating Drama of a woman who lived for Love!

ROYAL OPERA HOUSE
TO-NIGHT AT 9-30 P.M.
CYRIL NORTHCOTE
Presents
THE LONDON REVELS
A Show That is Different.

THE RIALTO
TO-DAY AND TO-MORROW
AT 4 6.30, 8-15 and 10 p.m.

Marion Davies in
The CARDBOARD LOVER

HOW would you like to be hired to protect the man you love from the woman he has fallen for?

* * *

Marion Davies is the girl—what a girl!—in her grandest film frolic.

A Metro Goldwyn Mayer picture

Dil Pazir Fete
In aid of
THE ANDHAKSHI ASHRAM
The Home For The Street & Needy Blind Women Of Bombay
at the
PRINCESS VICTORIA MARY GYMKHANA
SIDE SHOWS:—(Two New Stunts "THE MAGIC CARPET" and "THE TUBE")
THEATRE
ROSE GARDEN
GLASS DANCING FLOOR
A BEAUTIFUL VINE YARD
and OTHER ATTRACTIONS.
March 21st to 24th 1930
DON'T FAIL TO COME.
Price—Entrance Re. 1 for first 2 days and subsequent days 8 Ans.
Season Ticket Rs. 4 to be had P. V. M. GymKhana

AMUSEMENTS.

WELLINGTON TALKIES
GRAND OPENING NIGHT
TO-DAY
AT 9-30 P. M. (S. T.)

To-Day there will be only one Show at 9-30 P.M. (S.T.)
In Association with the Cinema Magnates.
Messrs. MADAN THEATRES, LTD.

WELLINGTON TALKIES

will Screen all Talking and Singing Pictures of Six different leading producing companies.

TO-NIGHT **THIS WEEK!**

WARNER SHORTS

Including

Giovanni Pegliacci—Revellers—with a 100 per cent all lasting and all Musical Drama Sensation

"Half Marriage"

A Radio Production featuring Olive Borden.
A Fine Big Show!

Please Note the Change of Timings!

TO-DAY ONLY ONE SHOW AT 9-30 P. M. (S.T.)
SUNDAY, 4; 6-30; 10 P. M. (S.T.)

PRICES OF ADMISSION:—
Rs. 3-6; Rs. 2-4; Re. 1-8; Re. 1-2; As. 9.

WELLINGTON TALKIES
DHOBI TALAO.

EVERY NIGHT **FIVE GIFTS** EVERY NIGHT

FOR ENTRANCE 1ST Rs 100 Rs
2nd Rs 50 Rs
3rd Rs 25 Rs
RIDES Rs 25 Rs

VISIT VICTORIA CARNIVAL

FOR ENTRANCE 1ST Rs 100 Rs
2nd Rs 50 Rs
3rd Rs 25 Rs
RIDES Rs 25 Rs

GIVEN AWAY
TOTAL
Rs. 10,000. Rs.
AT
Rs 200 EVERY NIGHT Rs 200
TILL 21ST MARCH 1930
LOCATION - GOWALIA TANK
Admission Annas TWO

AMUSEMENTS.

COMMENCING TO-DAY
Mr. D. BILLIMORIA plays the Hero.

Awake, arise and stop not till the goal is reached
Ranjit Film Co.,
PRESENTS

Miss GOHAR plays the chief role.

MY DARLING

A Picture with ideals of Patriotism Romances of youths and adventures of a brave Rajput hero.
A CHANDULAL SHAH PRODUCTION

WEST-END CINEMA

One Week More **Krishna Film's Historical Production**

Benevolent Bravery

Featuring Miss GULAB and others. Photo by Mr. CHATURBHAI PATEL. Directed by Mr. M. D. SHAH.
Revealing the fate of Victims to the Traps of Society Scoundrels.
Deeds of Bravery—Fearful fights and thrills.
Also STAGE DANCE by Miss KAMALKUMARI with Sweet Song and Music.

TIME AS USUAL **Krishna Cinema** DUBASH THEATRE, New Charni Road.
NEXT WEEK— **PRINCE INDEED** Surya Production.

THE CAPITOL
TO-DAY AND TO-MORROW AT 4, 6-30 and 10 P.M.

CROWN CINEMA
SANDHURST ROAD.
Daily 5-15, 7, 8-45 and 10-30. Saturday, Sunday, Monday and Tuesday Matinees at 3-30 p.m.
SPECIAL FOR RAMZAN I'DD FESTIVAL.
A 100 per cent. natural coloured Super Film.
"SULTANESS OF LOVE"
Most fascinating charming story from the Arabian Nights! Most thrilling action yet staged! Full of Love, Passions, Ferocity and Wickedness.
Also 2 reels roaring comedy.

A Story of Desert Intrigue in the Striped Tents of the Sheik!
The Romance of a Slave Dancing Girl and a young Prince of the Desert.

"FLEETWING"
Starring
BARRY NORTON
The Mother's Boy of WHAT PRICE GLORY." A narrative of the Arabs and their Passionate Lives!

GLOBE CINEMA
Sandhurst Road.
Daily 4 shows 5-15, 7, 8-45 and 10.30 p. m.
Saturday, Sunday Mon Tues. and Friday Matinees at 3-30 p. m.
Desert Law Demanded that the Boy Share the Spoils of His Victory with his Tribe.
His Chief chose the Girl and left him the Horse and—
Color—Thrills—Suspense—in an Exotic Romance pulsing with Life.
Also showing
A Roaring Comedy and A Colouring Dance.

NOOTAN SANGIT VIDYALAYA
Grant Road BOMBAY THEATRE.
SATURDAY 1-3-30 AT 8-15 P. M.
AND
SUNDAY, 2-3-30 AT 3 P. M.
New Play **New Drama**
Sadhavi Mirabai
MONDAY, 3-3-30 AT 3. P. M.
"SAUBHADRA"
Mrs. HIRABAI will act as SUBHADRA.
N. B. Mr. SAWAI GANDHARVA will take part from to-day in every Drama.
Tickets can be had from the Theatre from 8 to 11 A. M. and 4 to 8 P. M.
K. S. HARDIKAR, Director. SRIPATRAO UPRE, Agent. G. K. PARACHURE, G. Manager.

BOMBAY CITY AND SUBURBS.

SUNDAY, March 2.

Public meeting, at 5-30 p.m., at Bombay Students' Brotherhood Hall, French Bridge (opposite Opera House) to form an Anti-Priestcraft Association with the object of combating all religious and social beliefs, customs and institutions which cannot stand the test of Reason, Dr. G. V. Deshmuk to preside.

DOMESTIC OCCURRENCE.

—:o:—

KUPOLA DEATH.

Mr. Vithaldas Bhavanidas, aged 64, died on Friday, the 28th February, 1930. Uthamna ceremony will take place on Monday, the 3rd March, 1930, at 4-0 p.m. (B. T.), at his residence "Bonny Building", New Charni Road, Bombay.

POSTAL NOTICE.—Monday, the 3rd March 1930 will be a Post Office holiday on account of "Ramzan-Id."

All the departments of the Bombay General Post Office, Thackarsey House, Ballard Pier and the Town Sub-Offices will observe on that day the same working hours as on Sundays.

Parcel Mails for Germany direct per s.s. "Wartenfels" will be closed at the General Post Office at 12 noon, on 1st March.

MUNICIPAL CORPORATION.—A special meeting of the Corporation will be held in the Municipal Hall, to-day (Saturday) at 11-30 a.m. (Bombay Time).

BOMBAY WOMEN'S COMMITTEE: Under the auspices of the Bombay Women's Committee on Educational and Social Rform. A public meeting of the women of Bombay will be held to-day (Saturday) at 5-30 p.m. at the Maiabari Memorial Hall. (Seva Sadan) Gamdevi, to celebrate the All-India Women's Conference Day. Mrs. Shaffi Tyebji will preside. The work of the last session of the Conference will be explained at the meeting.

FREE NIGHT HIGH SCHOOL: Fresh classes of the "Free Night High School" will be conducted from to-day (Saturday) in the quarters of the Municipal Marathi School, opposite the Globe Cinema. Those desirous of joining the classes should enrol themselves immediately without delay. The time of the enrolment will be between 6 to 7 p.m. on week-days.

VILLE PARLE MAHILA MANDALA: Under the auspices of the above Mandal a public lecture to the ladies on "Our Duty To-day" will be delivered to-day (Saturday)) by Swami Ananda at Library Lodge, Ville Parle at 3-30 p.m.

POSTAL NOTICE: Post office announces that from 1st March, parcels for India, Egypt and certain other countries East, will be accepted for transmission via France. The rates of postage will be a little higher than for the route via Gibraltar, and there will be a saving of six days in the times of transmission.

XIII HOURS' ADORATION:—To-morrow (Sunday) there will be the XIII Hours' Adoration in the Church of St. Francis Xavier, Rabul, Bombay. The Blessed Sacrament will be exposed at 5 a.m.; throughout the day the various Confraternities and Sodalities will make visits every half hour accompanied by the Parishioners of different localities, who are grouped together for the purpose. A printed Programme is obtainable at the Church. The evening service will commence at 6 p.m. with Sermon followed by Procession and threee Benedictions of the Blessed Sacrament.

All the Parishioners are earnestly requested to approach the Holy Table on the day.

NOTIFICATION.

PROPOSED ANTI-PRIEST-CRAFT ASSOCIATION.

A PUBLIC MEETING will be held on SUNDAY, 2nd. March 1930 at 5-30 p.m. at the BOMBAY STUDENTS' BROTHERHOOD HALL, French Bridge (Opp. the Opera House), to form an ANTI-PRIEST-CRAFT ASSOCIATION with the object of combatting all religious and social beliefs, customs and institutions which cannot stand the test of REASON.

Dr. G. V. DESHMUKH, M.D., F.R.C.S. has kindly consented to preside. All sympathisers are urged to be present.

DOCKYARD COMMANDER SHOCKED.

—:o:—

Motor Accident Results In Death Of Daughter.

Betty Harvey, a European girl aged 7 and daughter of Commander Theodore George John Harvey Engineer Commander of the R.I.M. Dockyard, Bombay was the victim of a drowning tragedy in the breakwaters of the harbour as a result of a motor accident.

At about 3 p.m. on Friday Commander Harvey was driving his car into the dockyard with his two daughters seated in the rear of the car. As he was proceeding along the breakwater to bring the car alongside the "H.M.S. Dalhousie," the car suddenly stopped in an attempt to back it to turn round. The driver got out and thought he had put on the brakes at neutral gear. As soon as he wound the car up it suddenly rushed back and turned hurtly into the sea with the two children in it. The Commander was shocked at the occurence and did not turn what happened subseqently.

Immediately a driver was sent for to search for the children one of whom was rescued alive while the other was picked up dead.

An inquest was held the same afternoon by the City Coroner touching the death of Betty. The jury returned a verdict of death by asphyxiation due to drowning by misadventure in the R.I.M. breakwater.

ID PRAYER IN BOMBAY.

—:o:—

Mr. Abu Yosuf Asfahani writes from Shustri Building, 72, Jail Road North, Bombay:—

After the ascertainment of the New Moon, to-morrow (Sunday) or Monday (the 3rd inst.), there will be, as usual, the Id prayer, in the Esplanade Maidan, Bori Bunder, at 7-30 a.m. (S.T.) It is earnestly requested that the leaders of the different sects and communities among the Muslims will grace the occasion (as has been the practice for the last two years) by their presence and thus help the development of the spirit of Islam, fraternity and fellowship on a common platform. All necessary arrangements will be made and a pavilion will be erected.

MOULVI MOHAMAD ALI "AT "HOME."

—:o:—

Moulvi Mohamad Ali will be "At Home" to all those Muslims, who have been attending his Quaran classes, or who are interested in the organisation of Muslims on Islamic lines on Monday, the 3rd instant at 4-30 p.m. at his residence, Shakkarwalla's Bungalow, opposite St. Michael's Church, Mahim.

DOWN WITH PRIESTHOOD.

—:o:—

Proposed Anti-Priestcraft Association.

A public meeting will be held on Sunday, 2nd March, at 5-30 p.m. at the Bombay Students' Brotherhood Hall, French Bridge (Opp. the Opera House), to form an Anti-Priest-Craft Association, with the object of combating all religious and social beliefs, customs and institutions which cannot stand the test of Reason.

Dr. G. V. Deshmukh will preside.

Latest Cotton Prices.

—:o:—

(Through Cotton Telegraph Information Service, Ismail Building, Hornby Road, Bombay.)

NEW YORK MARKET.

—:o:—

MAY.

New York, Feb. 28.

Previous Closing Rate	15.52
To-day's Opening Rate	15.50
Difference	—.02
To -day's Closing Rate	15.51
Difference	.01

LIVERPOOL MARKET.

—:o:—

Liverpool, Feb. 28.

Previous Closing rate	8.16
To-day's Opening Rate	8.29
Difference	plus .11
To-day's Closing Rate	8.21
Difference	plus .03

Broach Expectation 256 0 0

LONDON SILVER MARKET.

—:o:—

London, Feb. 28.

Silver Ready	19	3	0
Lower	0	8	0
Silver Forward	19	0	0
Lower	0	9	0

Tone of Market: India and China sold.

BOMBAY PRICES.

—:o:—

Bombay, Feb. 28.

1st Settlement	43	8	0
2nd Settlement	43	4	0
3rd Settlement	43	4	0

COLLEGE OF TECHNOLOGY.

Bombay Government's Promise.

DISCUSSION IN COUNCIL.

On Friday again, the Bombay Legislative Council discussed demands for grants.

Mr. J. C. Swaminarayan (Ahemedabad) moved to omit a provision of Rs. 9,687 as compensatory allowance given to Government Arts Colleges.

Mr. R. B. Ewbank, General Secretary, opposed the motion and submitted that it was unfair to omit this allowance in the case of educational department, since so many officers in other departments were drawing it.

The motion was withdrawn.

Mr. N. B. Chandrachud (Poona) moved that the provision of Rs. 2,50,000 for the College of Engineering, Poona, be reduced by Rs. 50,000. The mover complained that the students of this college were subjected to innumerable hardships. The man in charge of the Workshop attached to the college had made himself paramount and did whatever he liked without consulting anybody. Admission to the college was subject to very many restrictions and it was almost impossible for poor students to get it.

Mr. D. R. H. Browne, Secretary P. W. D., opposing the motion, pointed out that owing to general depression in the Presidency, the field for engineers had become very small, hence a rule was made that only 60 students should be admitted to this college every year. A recommendation was made by the Committee especially appointed for the purpose that this number should be increased to 100. The speaker promised that as soon as the Presidency became more prosperous, the admission would be increased. As regards the charge against the workshop, he averred that during recent years its efficiency had increased enormously.

The motion was finally withdrawn.

Mr. L. M. Deshpande (Satara) moved a token cut of Rs. 100 in the total budgeted provision of Rs. 12,47,000 for the University including grants to colleges both Government and aided. The motion was intended to initiate discussion of the Government's policy regarding the University and grants to Non-Government Colleges in the Presidency.

Rao Bahadur R. R. Kale (Satara) made a reference to the manner in which the Senate of the University was constituted.

Mr. H. V. Pataskar (East Khandesh) complained that enough grant was not given to the Willingdon College at Sangli although that College was showing very good results.

COLLEGE OF TECHNOLOGY.

Mr. K. M. Munshi (Bombay-University) maintained that in matters educational it was necessary that there should be continuity of policy. It was for that purpose that only a part of the Senate went out every year.

The matter of College of Technology had been hanging fire because Government's attitude was step-motherly. He submitted that the situation was more favourable to-day than it was ever before for the establishment of a post-graduate college of Technology.

NO MONEY.

Mr. R. B. Ewbank, General Secretary, replying, pointed out that Government were not in a position to give more grants for higher education, since they were committed to the development of primary education which absorbed all the money that the educational department could get. It was not possible to increase the grant given to the Willingdon College unless they reduced the grant of some other College.

Government had appointed a small Committee to go into the question of the establishment of a College of Technology for the purposes of post-graduate courses.

AN ANCIENT MINISTER.

The Minister of Education remarked that he was taking interest in the affairs of the University when some of them who were now the members of the Senate were not born. He had not ceased to take active interest in educational matters.

Referring to the establishment of a collge of technology, he pointed out that Government had not yet received the report of the Committee appointed to consider the question. Dr. Munshi was himself a member of that committee and it was a surprise that he of all should blame Government for not taking any interest in the matter. As soon as the report of that committee reached the hands of Government, they would immediately move in the matter.

The motion was lost.

SECONDARY SCHOOLS.

Mr. N. B. Chandrachud (Poona) moved a token cut of Rs. 100 in the provision for grants to non-Government secondary schools, inviting discussion on the Government's policy in regard to the distribution of these grants. Members representing various districts complained that adequate grants were not given to the schools in their districts. The general complaint was that these grants were insufficient and were not fairly distributed. A suggestion was made that these grants should be re-rationed. It was repeatedly pointed out that Government **gave no encouragement** to the starting of new schools.

NOT FAIR.

Mr. W. Grieve, Deputy Director of Public Instruction, explains Government's policy with regard to secondary schools. At the time, he said, when grants were first allotted to various schools, they were more or less sufficient and were distributed in a manner which was fair and just. Since the Budget was divided, expansion of secondary education became more pronounced and financial stringency set in, the Government found it very difficult to meet the growing demands of secondary education. The number of schools had enormously increased, while the basis of grants had remained the same. There was a suggestion that the grants should be re-rationed. However much that might be desirable, in practice it would not be fair.

Mr. Noor Mohamad (Hyderabad) bitterly complained that Government were most callous to the education of Muslims in the Presidency.

The Minister of Education, replying to the debate, said the opinion on the question was so much divided that he did not know what to do. Did the members suggest that the present rules should be changed? Was it suggested that the present grants of some of the schools should be reduced? The report of the Hartog Committee was under the consideration of Government. He did not know what line of action Government would adopt in this respect. Everybody knew that money did not expand while the number of schools did. He gave a promise that he would see to it that all the defects in distribution that had been pointed out, would be looked into and removed.

The motion was thrown out.

BACKWARD CLASSES.

The policy of Government as regards the secondary education of backward classes was brought under the last of criticism by Dr. P. G. Solunki (Nominated) who moved a cut of Rs. 1,000. He requested Government to show greater consideration to the boys of Depressed classes in the matter of scholarships and hostel accommodation.

Khan Saheb Mansuri and Rao Bahadur Bole endorsed the request of the mover. It was contended that because of the fact that untouchables were lumped together with so-called backward classes, they got very little in the distribution.

The motion was withdrawn after the explanation of the Minister of Education.

TOP HEAVY.

The general educational policy of the Bombay Government was criticised by a number of non-official members on the token cut of Rao Bahadur B. R. Naik (Surat) to reduce by Rs. 1,000 the total grant under "Education". The general complaint was that Government were not carrying out their obligations as regards primary education. The top-heavy administration of Government absorbed a large volume of Presidency's finances with the result that very little money was left for the development of nation-building departments.

After a good deal of discussion in which the Minister of Education took part the cut motion was withdrawn.

The total demand for a grant of Rs. 1,96,25,000 was at last carried.

The House then adjourned to Saturday.

ALLEGED CRIMINAL BREACH OF TRUST.

—:o:—

A Clerk In Trouble.

Baboo Syed Nazir Ali, a clerk, in Messrs. Balmer Lawrie and Co. was placed before Mr. D. N. D. Khandalawalla, at Esplanade Police Court, by Inspector Hurst, on a charge of criminal breach of trust in respect of Rs. 3000.

In applying for a remand, Inspector Hurst said that the accused had received about Rs. 3,000 from the clients of the firm which he did not credit in the firm's books. He was arrested on the complaint of the Manager of Messrs. Balmer Lawrie and Co on Thursday afternoon.

His Worship ordered the accused to be bailed out on a surety of Rs. 1,500 failing which to be detained in police custody.

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ANTI-PRIESTCRAFT LEAGUE.

—:o:—

To the Editor of "The Chronicle."

Sir,—On Sunday next, at the Students' Brotherhood, Chowpatty, under the presidentship of Dr. G. V. Deshmukh a number of enlightened citizens, is going to launch an Association which may be destined to do a great deal of good in this country. The Association, I understand, is going to encourage people to think rightly, rationally, and sanely and discourage the practice of numberless superstitions which encumber and embitter the lives of so many in this country. Though there is no doubt that the priests of all religions here are mostly concerned in encouraging most of these superstitions, I would like to suggest that the denomination of "Anti-Priestcraft League" may not be adopted by the nascent Association. We are not out to oppose the priests but the superstitions they teach. I, therefore, suggest that the name "Anti-Superstition League" may be adopted and I hope this suggestion will commend itself to the promoters of the Association. That such an Association is very desirable and should receive the support and encouragement of all right-thinking persons may not be fully realized. Ignorance and superstition are at the bottom of most of the evils in this country as they are doubtless elsewhere too. But in India, the "Land of mysticism" and the land of many religions, clear and right-thinking ought to do much good. Socially as well as politically the shadow of superstition casts its deep gloom over the brightest problem and leads to disagreement, hostility and all sort of disruptive causes. What, for instance, divides more the Hindus and Mahomedans than the most primitive superstitions which both sides cherish as sound religious commandments? What is that that prevents the Indians to consider themselves as the sons of one mother—their beloved Hind—and sets them at variance with one another? Superstition which is mistaken for religion. The Association has a noble task before it if it can succeed in making the intelligent population of this great country, think sanely, clearly and rationally.—Yours, etc.,

A RATIONALIST.

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THE BOMBAY CHRONICLE
SATURDAY, MARCH 1, 1930.

INDIA'S FINANCES.

—:o:—

The second budget presented by Sir George Schuster is dominated by three outstanding ideas. He is gravely impressed by,—if he is not merely exploiting for his own obvious purpose,—the Resolution of the Lahore Congress regarding the repudiation of the public debt of this country. No inconsiderable proportion of his unduly lengthy speech seems to be devoted to this central, dominating almost fascinating, theme. If the repeated reference to the alleged dangers of such moves to the public credit of the country are any index of the importance he himself attaches to this development, we at least would have no quarrel with him. In fact we would very much wish, in other departments of general public policy, Government were as deeply impressionable to current developments in our national politics. If, however, by his frequent and unnecessarily lurid references to the "dangers" to India from the prosecution of this policy, he means to frighten the Indan Nationalist from achievnig their national purpose, we think he would in the end find that he was very much ill-advised to have adopted this tone. Let him study the analysis of the Indian public debt appearing in these columns. He will there find that no very large proportion of the debt incurred by the present rulers of India is such as could, in law or equity, be charged to the people of India by a just, impartial and international tribunal.

The second idea dominating the budget speech seems to be the approaching instalment of further constitutional reforms. To judge from what Sir George Schuster has let fall, we may expect a considerable expansion in the resources of the Provincial Governments. For himself, he seems to entertain the belief that these accretions to local resources will be utilised by the local Governments for working up those nation-building departments in their charge, which have hitherto been so sadly and so inevitably neglected. In the general tenour and implications of his speech, however, he leaves little real reason to believe that the Provincial Governments will in the future be freed, any more than the Government of India are now free, from that incubus of the fixed administrative charges, which eats away such a heavy proportion of the local resources. This fact alone will prevent in the future, as it has done in the past, the rapid intensive development of the country that is so sadly overdue. For his Government, Sir George is pessimistic in the extreme, so far as any suo-substantial measure of retrenchment in the existing administrative charges is concerned. Nor has he indicated any glimpse of that radically altered future, which permits the hope of a totally different state of things in the Provinces. Unless and until they recast the whole framework of Government, with its foreign personnel, necessarily more costly than the indigenous one, we see no reason for any hope under the new regime.

The third feature of Sir George's performance is the easily intelligible, and perfectly laudable, anxiety to place the finances of India on a really sound basis; and it is this feature which we propose to review at some length in this general review of the Indian Budget for 1930-31. It must be premised at the outset that Sir George Schuster is conditioned in his search for financial soundness by circumstances and traditions, which naturally serve as severe handicap on his performance. He has, for example, discovered, by a review of the finances in the last and in the current years, that, under normal conditions the two sides of the national finances do not balance. The accumulated deficits of 3 years he shows to aggregate 4.83 crores. But for the windfall of German reparations, which just about balances the expected deficit of the year about to close on 31st March, there would have been a deficit of over 1-1/2 crores for the current year alone. Again, in normal conditions, given the economic situation as it is, Sir George estimates the total deterioration in the country's finances at something like 5.57 crores a year. The decrease in commercial departments is a crore, and the increase in essential services is 1-1/2 crore, while Interest charges add over another crore to the total. Sundry other items make up another 2 crores of deterioration. Against this he has only a paltry set-off of 5 lakhs of revenue improvement on the existing scale of taxation. The Finance Member is at some pains to tell the Assembly that he has raked through every department of Government for possible retrenchment; and that, on the whole he finds very little room for effective, permanent and substantial retrenchment. Our angle of vision on this point is materially different from his; and so we find it impossible to accept this his conclusion. He takes credit for the saving (?) in the military budget of 80 lakhs in a budget of 55 crores net,—or about 1-1/2 per cent.! And that, too, by spreading the cost of re-equipment in the Army over two instead of three years. There is thus no real reduction in expenditure on the Army at all! When, however, there are so many and such strong endeavours in the outside world at reducing armaments, as are represented by the Naval Conference; when there are such guarantees of international peace as we have in the Kellog Pact and the League of Nations,—we can see no justification for the Government of India maintaining their military budget at the scale they do! And, that too, with the present artificial appreciation in the purchasing power of the rupee. Sir George, we feel perfectly convinced, places himself utterly out of court when he gives the assurance of his unrelaxing search for economy in administrative cost, when he puts up with this incubus without a single effort at substantial reduction. If this large item of the Government of India's expenditure is to be discredited because of this basic reason, what shall we think of Sir George's other efforts at reduction in administrative costs? Sir George, in fact, has to budget for an annual increase of 25 lakhs in salaries on time-scale alone; and he seems to have no sympathy for proposals for reducing the number of posts, or reconsidering the conditions of employment, or revising the ideas of getting fair value for money paid from the public servants of the State in India.

Given his ideas, he has no alternative but to propose heavy additions to taxation. His five or six items of new or altered taxes aggregating substantially more than his estimated normal deficit are sought to be defended by him on a variety of reasons. In these he endeavours to take due account of the general economic position of the country; but he still suffers from the inevitable handicap of his countrymen financing for India. His suggestion for a reduction in the export duty on rice must be welcomed; as also the proposals for the increase in the import duty on sugar. There ought never to be a tax on our own produce, unless it is a monopoly. The above two changes, however, must help the Indian agriculturist, and ought to prove no material burden on the local consumer. We wish we could say the same thing regarding his proposal for an increase in the excise duty on kerosene, and a reduction in the corresponding import duty on the same article. In principle, every Nationalist economist must condemn a tax on one's own country's produce; and the increase in the kerosene excise duty comes under that category. The changes proposed in the income-tax and the super-tax indicate lines of reform, which Sir George would do well to follow up to their logical conclusion, that is, to recast the scale of progression by reducing the halts between the various income-limits; and, if need be, by adding still more sharply to the rate of the tax on the larger incomes than is the case to-day. The relief sought to be given to the mercantile incomes by permitting the losses of a given year to be set off against the profits of the next, will be much appreciated in the capitalist world. But the proposal to revive the duty on silver of 4 annas per ounce will be viewed with mixed feelings. That this duty will help to maintain, even at their present reduced price, the value of the silver stocks in the country may be conceded; and the invitation for joint action to the silver producers of the world for maintaining the price of silver will, though very much belated, be appreciated. But the Finance Minister has not a word of regret or apology,—and much less a promise of amendment,—regarding the main policy which has resulted in this heavy depreciation in the silver wealth of the country. The proposal, however, on the side of taxation, which will evoke the most lively feelings in the country at large, is the decision to impose a combined revenue and protective duty on cotton piece-goods imported into this country. He proposes to raise the revenue duty from 11 per cent. to 15 per cent. and, in addition, to impose a 5 per cent. protective duty, with a minimum of 3-1/2 annas per lb. on plain grey goods, against all cotton piece-goods from outside the United Kingdom. The proposal does not go far enough. But it is the first distinct help to an important Indian industry, for which Sir George must be complimented particularly. The proposal is, however, only meant for three years; and, even so, it is coupled with a measure of Imperial Preference, on which, if a free vote of this country's people were taken, we have no doubt there would be the clearest possible rejection. We have no desire to see British manufacturers entrenched in the Indian market, either at the expense of Indian industry, or even at the cost of some sacrifice in good-will for India among the nations of the world,—and particularly of Asia. India needs protection as much against Lancashire as against any other foreign country and so long as her present domination—economic as well as political—by Britain continues she can never be a party to any scheme which savours of Imperial Preference. The Assembly in whose hands the final decision, as Sir George Schuster says, rests, will, we have no doubt wholeheartedly approve of the additional 5 per cent. protective duty and summarily delete the exemption proposed for British goods. By proposing the additional duty the Government of India have admitted—though very late—the imperative need for protection to India's textile industry. They cannot, with any regard for decency, withdraw that proposal if the Assembly insists on extending the operation of the duty to British manufactures as well. As, however, the Finance Member has advisedly devoted a considerable part of his speech to this question, we reserve a fuller critique of his proposals in that behalf for another occasion.

The Ways and Means section of his Budget calls for few remarks. The liabilities he has to provide against are much lower in the coming years than they were in the current one. Wiser, perhaps, by the experience of the current year, he proposes a very small rupee loan of only 7.4 crores new money and no sterling loan for carrying out that portion of his Budget in the next year. But though the facts are thus indicative of the Finance Minister having taken the criticism at heart, in his utterances on this behalf he shows himself anything but repentant for what he has done. We trust, however, he will realise and admit publicly the utter waste of borrowing abroad, and at such terms as he had had to give in the last loan; and thereby put an end to the most doubtful feature in the public economy of India which has occasioned so much material damage to her resources.

A PLEA FOR RATIONALISM.

—:o:—

We have often pleaded for rationalism in the sphere of social and religious reform in India, and we would do so once again in view of the public meeting that is to be held in Bombay to-morrow to inaugurate an Anti-Priest-craft League. Whether the proposed League will help in releasing a wholesome revolutionary force or like so many other similar attempts in India, will end in smoke depends upon the faith, earnestness and policy of the League's organisers. If they confine themselves to the comparatively narrow task of suppressing priest-craft, they will, no doubt, have done to that extent some real good, but in fighting the symptom they may leave untouched the mental disease of superstition, rampant all about us. We have no doubt the League proposes to undertake the wider, if harder, task of fighting superstition in every shape and every form. The term rationalism is now universally understood to have a clear definite connotation, that reason is the final and supreme authority in religion as it has been in all other departments of life. In other words, rationalism declares that no belief and no usage should be accepted unless it accords with reason; and every scripture, every dogma and every custom, however much sanctified by authority or time is to be respected only to the extent it appeals to reason. Ordinarily this truth should be as self-evident as any axiom of Euclid. But so many in the twentieth century would say about the axiom in scared tones: "That is going too far." But in truth there cannot be too much of rationalism in the world. All the religious persecutions in the world and much of the communal conflict in India are due to the fact that people do not listen to the dictates of reason in religion. Rationalism is a great need in the world even to-day, and in India it is a supreme need. The proposed League in Bombay would be doing a great service to India by striving to popularise rationalism, by whatever name it is called.

TO-DAY'S CORPORATION MEETING.

A special meeting of the Bombay Municipal Corporation will be held to-day to consider the following proposition to be moved by Mr. K. F. Nariman:—

"That the Corporation are of opinion that the Government proposal to enhance the license and registration fees on motor vehicles and thus enhance the provincial revenue by Rs. 9 lacs is prejudicial to the financial interest of the Corporation as the wheel tax under the Act is assigned to the local and municipal bodies The Corporation therefore request the Commissioner to take immediate legal steps after taking legal advice to obtain writ of "mandamus" or any other action to prevent this encroachment."

Apart from the fact that any additional taxation is unjustifiable on other grounds, the proposal of the Government is an undoubted and unwarranted enchroachment on the jurisdiction of the Corporation and raises a vital constitutional issue and we trust the members of the Corporation will assert its rights and protect its interest.

VICTORIA JUBILEE TECHNICAL INSTITUTE.

WHAT IS WRONG WITH IT?

(By ONE CONCERNED.)

The syllabus of studies at the Institute for the different courses in which training is being imparted is all too comprehensive, very vague and absolutely out of date. It has not been revised for years and if at all any changes have been made they are mostly for the worse. The aim of all the technical education is to accelerate the development of the national industries and for this purpose the training imparted must be in a line with the requirements of the trades. In our so-called premier Institute, everything is too old, and out of date. The syllabus is too old, the machinery is old and rusty, the teachers, (many of them too old also) following ante-diluvian methods of teaching. Steam engine was the only and most important prime mover twenty years ago in India. During and after the war the internal combustion engines have been so far developed that even in India hundreds of oil engine plants have been installed during the last ten years. But both in the Mechanical and Electrical engineering courses "steam" lectures are given in the second, third and fourth year, while the subject of internal combustion engines and that of steam turbines is dealt within hardly two lectures both together in all the four years.

ANOMALIES.

The subject of applied mechanics is taught by three different teachers over and over again, the same thing being repeated thrice, while hydraulics, pumps and water turbines are not even mentioned during the whole course. The same "wiring and jointing" is given to the first, second and third year electrical students. The electrical students draw the different intricate parts of steam engines while they are not aware of the drawings of parts of the simplest electrical machines. The textile students, though fortunate enough in having a comparatively better staff, cannot learn anything of practical sizing, bleaching and finishing. In the annual report of V. J. Technical Institute of 1928-29 on page 3 in the paragraph of "Textile manufacture" it is stated. "The sub-departments of sizing, bleaching and finishing which have recently been added to the textile department are of considerable benefit to the students of this section." I wonder how many students will agree that, all that Mr. Turner says represents facts as they are. Many complaints have been made by the students against the Head of the Sanitary engineering department, (now granted leave as Mr. Turner has returned) but no action has been taken by the authorities. The Chemistry students attend to "machine drawing" and "electricity and magnetism" for two years, while they know nothing of "light" and microscope work. Such examples could be multiplied without limit. Every year we have the same examiners, the same types of questions and the same percentage results. The teachers know the examiners, the students know their examiners and both the teachers and the students are preparing for the examinations alone. Teachers are satisfied that there is a good percentage of successful candidates, the students are satisfied with their own success.

There are so many such anachronisms and anomalies that no sincere student or teacher is satisfied with his own work.

Enough has been written about our laboratories, and so also about the library.

FOSSILISED METHODS

Almost every subject is taught just in the same way and to that same extent as it was taught years ago; the teachers hardly ever mention, much less explain, the latest developments in their own subjects. Even Dr. Burley, who got his D.Cc., degree only two years ago, is not up to date in his teaching of a subject like "steam." He seldom takes up the subject of steam-turbines or pulverisation of coal, but he spends hours in talking over chimney gases and steam tables. Mr. Turner spends a lot of time in talking about full gases analysis—he talks, not lectures—but he would never fit up the apparatus for it to satisfy the curiosity of his students. Most of the lecturing is done on board without any demonstrations, with the result that most of the subjects are crammed up rather than understood by the students.

It may be mentioned here that the type of education given to the sudents at V. J. Technical Institute can be efficiently imparted by qualified practical Indians. One of the objects, of the Institute is to supply young men with more practical knowledge so that they may be most useful to employers and it is, therefore, that the doctors and research scholars in engineering or any other branch, without any practical experience of big

(Continued on page 11.)

WHAT INDIA WANTS.

COMPLETE FISCAL AUTONOMY.

(BY SARABHAI PRATAPRAI.)

Mr. Baldwin's statement that India is taking first steps towards Self-government however pregnant of suggestions and instruction to the bureaucratic administrators to tighten the grip of Law and Order, certainly betrays an abysmal ignorance on his part of the history of India and the institutions under which India's administrations had been worked in the past. But since Baldwin is neither Asquith nor Rosebery in literary acquisitions and as he could scarcely have spared leisure for devotion to Clio with his pre-occupations with the paramount interests of the steel factories of Baldwins Limited his ignorance of historical facts may be verial. But his attempts to retard the progress of a cultured people towards the realisation of Government by themselves significantly betray narrowness and lack of statesmanship. He, however, cannot blink at the fact that all over the world democracy is advancing and there is some scintillation of consolation therein. But surely he has no correct measure of its steady growth in India when he believes that of all the cultured countries in the world India alone will wait indefinitely for the gift by the British people of self-government in fullness of time of interminable infinity.

STALE PLEA.

To believe that the erstwhile director of the destinies of a major portion of the empire would be doing scant justice to his far-sightedness, to say that he takes, with a motive, little account of India's capacity and ambition to govern her affairs primarily in her best interests would be impeaching his honesty of purpose and business acumen. To suppose that he had no means to study facts correctly and accurately would be aspersing the extended and all penetrating ken of the diplomatic services at his beck. But the statement, however, discloses an utter lack of correct survey of India's aspirations and preparedness for Swarajya. He must, therefore, necessarily be applying the telescope to the traditional blind eye while reviewing Indian affairs or his spectacles must have glasses coloured by Craddocks or Birkenheads on Blacketts. He must have accepted as correct, opinions manufactured by selfishly inclined Inchcapes and Melchets. And no wonder he has not been able to take full stock of the real situation. He must know it for once and for all that India is up and out for full Dominion Status as she has found it since the acceptance of it after the Imperial Conference of 1926. She must attain it now or never. She would subsequently wrench it however unwilling the hands may be and may even dare to stand out of the Imperial Cordon careless of consequences. Like other nations she would learn wisdom and form her judgments by the inevitable but surer process of trial and error. The plea for progressive stages because the responsible government is new to India and is of Western model is generations old. Do the pleaders mean thereby that for parliamentary inistitutions India should commence her infantile paces from the day of the Witan-gemott of Edward the Confessor of the tenth century A.D.? Should India be deprived of all the benefit of the knowledge and wisdom which the world has acquired and accumulated over centuries for the guidance of rising nations? The reply cannot but be in all sense a catagorical 'No'.

DRIVING TO DESPERATION.

Then may the reluctant Britishers be warned lest they snapped all cordialities which still bound and attracted to Britain many a loyal heart in India. Emptying of taxed tea chests in the Boston harbour prior to the Declaration of American Independence will be an insignificant episode in comparison with denuding generous hearts of their finer feelings of 320 millons of India. Pitt repented in the eighteenth century for the folly of imposing Britain's taxes on America while refusing representation when legislating for their incidence. He will uncomfortably quiver with intenser grief in his grave if Balwins and Benns would drive to desperation and alienation the patience exhausted and famishing unemployed millions of India. While in his

(Continued on page 11.)

NOTES OF THE DAY.

Political Prisoners.

The Bombay Government's reply to Mr. N. R. Gunjal's question in the Council on the treatment of political prisoners was, as usual in such cases, evasive and perfunctory. Mr. Gunjal asked what steps Government proposed to take in respect of the treatment of such prisoners. But the Home Member only evaded the question by referring the questioner to the Government of India's recent communique on the subject, when as a matter of fact Mr. Gunjal wanted to know what final decisions the Bombay Government had arrived at in response to the Central Government's wish that Provincial Governments should speedily revise their jail manuals in the light of the general principles suggested in that communique. All that the Home Member said on this point was the negative statement that "it was not intended to introduce any differentiation based on the motive of the offence—such as that to which the Honourable Member alluded." The motive of an offence cannot be so superciliously dismissed when it is taken into account even by Courts and by the Government of India in their communique. In any case the nature of an offence should be an important factor in classifying prisoners.

Deeds Follows Words.

The debate on Independence v. Dominion Status, held a few days ago in the Islamia College at Lahore, was no doubt an academic performance. But it is significant that in the Islamia College Independence should carry the day with hardly a dissentient voice. When the mind is once thoroughly imbued with a great idea, suitable action is bound to follow sooner or later. But as Independence is cherished by the country not as a distant goal but as an immediate objective and as the nation's leader is about to launch an unprecedented campaign for winning Independence, earnest young men may as well ask themselves how best they can translate their noble thoughts into nobler deeds. The least they can do forthwith is to declare and carry on a war against foreign cloth.

Police Reports.

Mr. Justice Johnstone, in setting aside on appeal the conviction of Ghazi Abdur Rahman under Section 124-A by the District Magistrate of Amritsar, made some significant observations on the police reports of the speeches made by the appellant at a public meeting at Amritsar. His Lordship held that one of the reports was "suspect," that the reporting in general was "unsatisfactory" and that "it cannot be known with certainty what the speakers did actually say." The most extraordinary part of the whole affair is that some inflammatory expressions in the alleged speech of the appellant were repudiated by him and did not appear in the version of the Sub-Inspector yet found a place in the report which was produced by that very officer in collaboration with a head constable and a patwari. Unreliable and suspicious reports by the police are far more common than Government would care to admit. Yet such reports have thrown some of the worthiest Indians into jail.

A Thought For The Day.

"It is also abundantly clear that, as long as India does not become free, she cannot very much improve those departments of her national life that could secure for her freedom from disease. Diseases and epidemics, as we have already shown, are the product of ignorance and poverty. And ignorance and poverty are bound to continue as long as Britain holds India in the hollow of her palms, and as long as Britain's fiscal policy (in India) is determined by British interests—imperial, military and economic. It is too much to expect that England will forego any fraction of them."

—LAJPAT RAI.

His Wish.

Warder: "Everybody here has to learn a trade. What would you like to be?"

Convict: "A commercial traveller."

IMPERIAL PREFERENCE FORCED ON INDIA.

(Continued From Page 1.)

ten-year programme and of 7 lakhs in payments—a net diminution of 26 lakhs.

The net result is that, so far as the main heads of general revenue are concerned, there will, on the basis of existing taxes, be a net growth of no more than 5 lakhs as compared with the budget estimate of the current year.

DEPARTMENTAL TRANSACTIONS.

Turning to departmental transactions, this House is already aware that the contribution from the Railways to general revenues is likely to be less satsfactory than in recent years. The total is estimated at 5.74 crores as compared with the budget figure last year of 6.25 crores, showing a net deterioration of 51 lakhs. In 'Posts and Telegraphs', prospects for next year are likewise unsatisfactory. It is necessary to anticipate a deficit of 48 lakhs on the Indian Posts and Telegraphs Department and of 8 lakhs on the Indo-European Telegraph Department. Taking into account the capital expenditure charged to revenue, the net deterioration as compared with the budget estimate of the current year is 48 lakhs.

It will be seen, therefore, that, on the results of the two large Commercial Departments of the Government, the Railways and the Posts and Telegraphs Department, we have to anticipate a total deterioration of 99 lakhs as compared with the budget estimate for 1929-30.

EXPENDITURE

I will now turn to the main heads of expenditure. In dealing with this, I intend, throughout my remarks, to draw a distinction between normal administrative outgoings and those other heads such as Debt Services where we have to meet either charges for the service of our loans or make provision for redemption or security. Expenditure of this sort falls in a different category, for the charge for service of the loans is unavoidable, while to provide money for security provisions cannot be criticised as extravagance but is, on the contrary, a thing to be commended as sound and prudent finance.

ADMINISTRATIVE EXPENDITURE.

Having drawn the distinction between these two kinds of expenditure, I will turn to examine the former, namely, the whole field of normal administrative expenditure. It is on our action in this field that I expect and, indeed, desire Hon. Members to turn their most critical scrutiny. There is a general demand for retrenchment and economy on the one side, and, on the other, there is the persistent and insistent pressure for increased expenditure on particular projects, such as improvement of conditions of service, education, hospitals, and sanitary arrangements, agricultural endowment, police measures, roads, etc., and very often those who press most vehemently for retrenchment in general, are among the strongest supporters of particular proposals for new expenditure. I shall deal later with the general position as regards an economy survey and the possibilities of retrenchment. For my present puprpose, I merely wish to give some indication of the total amount of new demands for which, after most careful scrutiny and rigid exclusion of everything that is not necessary, we have thought it essential to provide.

INCREMENTS.

In the first place, there are the normal increments in rates of pay for the existing staff of Government officials. Now that a time-scale basis has been adopted in practically all departments, this is an inevitable commitment, and, unfortunately, we have not yet approached anything like the peak figure. It is very difficult to frame an exact statement of the yearly increase due to this cause; but I am satisfied, after careful investigation, that a fairly reasonable estimate of the total increase under this heading, as compared with the budget estimates in the current year, is 25 lakhs.

SPECIAL NEW DEMANDS.

Apart from this, there are a number of new demands of a special nature which are of sufficient interest for me to call the attention of the House to them:—

Census Operations 11 Lakhs:

This requires no special explanation. It is expenditure which has regularly to be undertaken every ten years and is not a normal annual charge.

Grant to Aligarh University 5 Lakhs:

This grant is made in accordance with the undertaking which has already been given by Government in this Assembly.

Recurrent Grant for Agricultural Research 5 Lakhs:

This is the first year in which this grant figures in the budget estimates. This money is to be devoted to special schemes for agricultural research and is additional to the annual expenditure of about 2-1/2 lakhs which is also included, to its full extent, in the budget this year to meet the charges of administrative staff.

Special Fund for financing measures for the encouragement of Sugar Cultivation 10 Lakhs:

This is an item to which I have special pleasure in making reference, as it represents a first step in a definite constructive policy by the Central Government, taken up as a sequel to the recommendations of the Agricultural Commission. It is to be hoped that this, combined with other measures included in my budget proposals, will have a definite and far-reaching effect on the agricultural production of India and the material prosperity of cultivators in the sugar-growing districts.

SEVEN LAKHS FOR BANKING ENQUIRY.

Banking Enquiry 7 Lakhs:

This requires no special explanation as the circumstances are familiar to Hon. Members. There was no corresponding provision in the budget for 1929-30, although I had to ask for a supplementary grant for the current year. I will only take this occasion for saying that I have great hopes that the Banking Enquiry may represent the first chapter in a long story of developmeent of India's resources under the leadership of Indians. Much valuable work has already been achieved and, in time, the country will come to appreciate the work of, and express gratitude to, those on the Provincial and Central Committees who have taken the lead in this work. I do not wish myself now to select any particular names for mention; but I should like to express general satisfaction and gratitude for the whole-hearted co-operation which I have received. My Hon'ble friend Mr. Kelkar, in the course of his speech in the budget debate last year, told me that the spirit of co-operation was dead. I ventured, on that occasion, to express my disbelief in this dictum, and I am glad to be able to say that my experience during the last twelve months has supported my view. As I have said on many occasions, I do not expect that any striking and spectacular measures can be produced immediately as a result of this Enquiry. But I do hope and I most sincerely believe that a strong and steady movement will be started as a result of the interest evoked by the Enquiry and the education of public opinion which the reports will produce. As a result of this Enquiry, we shall have a simultaneous survey of conditions throughout India of a kind which has never before been achieved, and I am certain that this survey will throw into high light the field for work to improve conditions, while, from the recommendations which will be made, we shall get valuable help as to the nature of the work to be undertaken. I have great hopes also that, from the Provincial Committees and from the Central Committee, there may spring up some form of permanent organisation for keeping watch on the field for action, learning lessons from the development which takes place and proposing new measures from time to time as the need for these becomes apparent.

I have been told sometimes that the procedure adopted has been cumbersome and unbusinesslike; but I have been very gratified to find that, as the result of the Enquiry and the interest taken in it have become clear, those who criticised at the beginning have tended to change their view. Possibly, viewed as an act in one of the late chapters in the history of an old and and experienced bureaucracy, there may be something of an amateur and unbusinesslike nature in the procedure which we have chosen. But I prefer to regard it not in this light but as an act in the first chapter of a new volume in the history of India's constitutional and social evolution Doubtless, mistakes have been made and doubtless, much of the work may prove to be of an amateur and inexperienced nature; but, if mistakes have been made, they will be mistakes from which further expeience will be gained, and nearly all of those who gain experience on the various committees in this Enquiry will remain in the country and be capable, in their further public service, of giving to the country the value of that experience.

The next special item to which I come is the "Royal Commission on Labour" for which the increase over the budget provision in the current year is 5 lakhs.

This again is a subject well-known to the Assembly and again it is an enquiry which, one may hope, will produce results of lasting value to the country and of great benefit to the wage-earning classes.

A further item of special interest is a provision for the next instalment in the programme for developing the "Territorial Force" in India of 5 lakhs.

This grant will provide for a further instalment in the current programme, and will mean, principally, the improvement of training facilities for existing units and the raising of two new urban Companies.

DEVELOPMENT OF CIVIL AVIATION.

The largest item of special new expenditure to which I now come is that on measures to be taken for the development ofl "Civil Aviation," the total of which, including many non-recurrring items, amounts to 24.5 lakhs.

The policy which has been adopted in this matter is now well-know and the Government's plans nave been fully discussed and considered in the Standing Finance Committee. In framing their policy, the Government have endeavoured to meet the wishes of the non-official representatives in this House, and I would only take this occasion to remark that the greater part of the expenditure which we are now undertaking, particularly that for the provision of ground organisation and meteorological facilities, is really forced on us by our international obligations.

Apart from the above items, I will select for special mention the following:—

	LAKHS.
Further instalment of the programme of medical and public health improvements in centrally administered areas	3.5
Broad-casting	2 7
Special repairs to flood damages in the North-West Frontier Province.	5
Andamans reclamation (increase in grant made in 1929-30)	5
Mechanical extraction of timber in the Andamans	2
Forest conservancy in the North-West Frontier Province	1.5
New staff and equipment for the Imperial Department of Agriculture	1.5
Agricultural development in Baluchistan	.5
Appointment of Indian Trade Commissioners overseas and strengthening of the superior staff of the High Commissioner for India, London	.5
The total of the above items is roundly	95

To this must be added a sum of 26 for miscellaneous new items.

These, together with the sum of 25 lakhs to which I referred at the beginning as representing the increase on account of increments of pay, bring the total of the new expenditure, for which we have to make provision in the budget, to 1,46

INTEREST PAYMENTS.

I must turn now to those headings of expenditure which fall into the other class, and I would refer chiefly to the Government's debt obligations. I shall first deal with ordinary interest payments.

"Interest on Ordinary Debt" shows an increase of 48 lakhs partly as a result of larger treasury bill transactions, and partly because larger provision has been made for the cost of conversion operations.

"Interest on Other Obligations," including provision for cash certificates on the basis which has hitherto been adopted, shows an increase of 61 lakhs of which 15 represents higher rates of interest to be allowed on Provident Fund balances and 21 is accounted for by higher borrowing rates.

RECEIPTS FROM THE GOLD STANDARD RESERVE.

Interest receipts are put at the same figure as in the budget estimate for the current year, 3.45 crores, and here I would explain that we propose, in future, to adopt a more conservative system as regards the Gold Standard Reserve interest. We propose, in fact, to treat £1,600,000 as the standard figure of revenue. If, in any year, the actual receipts exceed this sum, one-half of the surplus will be added to revenue and one-half will be transferred to an Equalisation Fund, which Fund will be available to be drawn upon to make the receipts up to the standard figure of £1,600,000 in any subsequent year in which they fall below that level. It is, I am glad to say, possible to make a start by putting a balance in this Fund immediately. The actual receipts for 1929-30 are estimated at £2,400,000, and out of this sum it is proposed to make a start by placing £100,000 to the credit of the Equalisation Fund. For the coming year, we estimate the receipts at £1,700,000, so that, acting on the rule which I have stated, we propose to include £1,650,000 in the budget estimates of revenue and to transfer the balance of £50,000 to the Equalisation Fund. I am convinced that this proposal represents a great improvement in our system and is in accord with principles of sound finance. The fluctuations which have occurred in the past have been of so wide a nature as to be embarrassing to the budgetary position and to create a misleading impression as to our general revenues. I need only quote the example of the last two years. For 1928-29 the ultimate figure was £1,243,000, while for 1929-30, as I have already stated, the revised estimates put the receipts at no less than £2,400,000. As I have already explained, the figure which we are now taking gives us the same total of interest receipts as in the budget for the current year, and, therefore, allowing for the increase in interest payments, the net deterioration under the general head of Interest is 1,07 lakhs.

BONUS ON CASH CERTIFICATES.

I now come to the subject of the special provision to meet our liability in regard to Post Office cash certificates. Hon'ble Members are so familiar with this subject that I need not go into great detail. The amount which we calculate as likely to be payable next year in respect of bonuses is 1 crore. But this, Hon'ble Members are well aware, is something much less than the liability which will actually accrue during the year. The total balance remaining in the hands of the Government from receipts from cash certificates will amount, at the close of the current year, to 35¼ crores, so that the provision of 1 crore represents less than 3 per cent. on this. I have carefully calculated what the full amount of the liability, which will accrue during the next year, will be, and it comes to a figure of 1,88 lakhs. If, therefore, we are to make full provision for this accruing liability, we ought to find another 88 lakhs for the purpose, and it must be remembered that this will only cover the liability accruing during the year and will include no provision for meeting the liability which has already accrued. I have come to the conclusion that this accrued liability must be regarded now as part of the Government's debt and that, having regard to the provision which we make annually for reduction or avoidance of debt, the situation in regard to this is not unsound. But I feel no hesitation in saying that the time has come when we ought to make full provision for the liability which, in future, will annually accrue. Therefore, I have to provide for this new charge of 88 lakhs.

REDUCTION OR AVOIDANCE OF DEBT.

I next come to the provision for reduction or avoidance of debt. As Hon'ble Members will recollect, I stated in my budget speech last year, that I proposed to bring this under review in accordance with the arrangements originally fixed and I promised to take representatives of this House into my confidence before making any change. In accordance with this undertaking, I have communicated on two occasions with the leaders of the non-official parties in the House. On the first occasion, I asked whether they had any suggestions to make, and to this request I received no response. On the second occasion, I informed them that, after my own consideration of the matter, I had come to the conclusion that our arrangements in this respect were so closely connected with the arrangements for the Railway Convention that I thought that the two reviews ought to be undertaken concurrently with one another. My reason for this view is shortly as follows.

CONNECTION WITH RAILWAY CONVENTION.

According to the present Convention, the Government receive, in addition to the refund of the actual interest which the Government have themselves to pay on loans raised for Railway purposes, a contribution, which, although it is made up of various elements, may be regarded as a percentage on the capital advanced to the Railways. Looked at in this way it represents the distribution of even less than 1-1/4 per cent. on the Government debt, which forms the basis of the present provision for reduction or avoidance of debt. In fact, I think it is, on broad lines, correct to regard the one as balancing the other, and we shall arrive at a truer picture of what the Government draw from the Railways if we realise that, in fact, the Government get no profit but apply practically all that they receive, apart from a refund of their own interest payments, for the amortisation of their capital. When, therefore, the contribution falls below a certain figure, the Government, if they made up their accounts on a profit and loss basis, would actually show a net loss on the year. This is not the occasion for me to examine the justice or otherwise of this arrangement, but I think that what I have said is enough to show that the two arrangements are closely inter-connected. I may say that, when I represented this close inter-connection to the leaders of the various parties, the response, so far as I received any, appeared to me to indicate a general agreement with my view that the two Coventions must be considered together. I feel, moreover, most strongly, on general grounds, that this is not the time when, keeping in view our credit in the world, we ought to attempt any substantial diminution in our provision for reduction or avoidance of debt. Anything that savours of a "raid" on a public Sinking Fund is normally,—and, I think, quite rightly,—viewed with disfavour, I hope, therefore, that I shall have general agreement from Hon'ble Members that it is better to leave this provision substantially untouched and to bring it under review at the time of the general revision of finances including a re-distribution of the sources of revenue as between the Central Government and the Provinces, which must be a sequel to the proposals of the Constitutional revision which will shortly be before us.

CHANGES IN DEBT REDEMPTION PROVISIONS.

I have, however, thought it justifiable to introduce two small changes in our present system. In the first place, we are now regularly in receipt of certain annual payments on account of Reparations. These have hitherto been added to the provision for reduction or avoidance of debt. But, on the view which I have taken above, this provision is at present adequate by itself, and I do not think that there is any justification for increasing it by the adventitious addition of Reparation receipts. I feel the more justified in adopting this view for the next year, because I propose next year, for the first time, to make adequate provision for our accruing liability in respect of cash certificates. This means that a receipt of 32 lakhs which would otherwise have been added to the provision for reduction or avoidance of debt will be available for other purposes and I think we may regard it as earmarked against the provision which I am making for the Post Office cash certificates.

The second change which I am proposing is of a minor nature. I have found that, in regard to the sterling debt incurred since the 31st March 1923, the rupee equivalent on which the percentage for reduction or avoidance of debt is based, is still reckoned on an exchange rate of 1s. 4d. I am proposing that the conversion should be made at the present statutory rate which is obviously the correct basis. This makes a difference of 12 lakhs. Even allowing for these two changes, the increase in the provision for reduction or avoidance of debt is 27 lakhs, the total amount standing at 6 crores as compared with 5.73 crores included in the budget estimates for 1929-30.

SUMMARY.

I can now recapitulate the position in order to show the problem with which I have to deal in balancing the budget next year. Comparing our position with that provided for in the budget estimates of 1929-30, I have to provide for the following items of deterioration:—

	Lakhs.
Deterioration in the main commercial Departments, Railways and Posts and Telegraphs	99
Essential new services and demands	1,46
Net addition to interest on dead-weight debt	1,07
Special provision for bonus on Post Office cash certificates	88
Increase in provision for reduction or avoidance of debt	27
To these items must be added the budget deficit of 1929-30	90
This gives us a total of	5,57
Against which the net improvement on the main revenue heads is only	5
There is thus a total gap to be filled of	5,52

The problem before us is how to fill this gap.

RESTRICTIONS ON NEW EXPENDITURE.

In the first place, I must make clear the principles on which I have endeavoured to act this year in dealing with expenditure demands. I have set before myself two guiding rules. The first is that no new administrative expenditure shall be admitted which is not either essential or productive; the second, that whatever new expenditure is admitted on these grounds must be balanced by corresponding economies. There must, in fact, be no "net" increase in the normal outgoings of the Government. These rules have been followed in my proposals.

REDUCTIONS EFFECTED.

In stating my problems, I have shown that the essential additions for new services and demands amount to 1,46 lakhs and, according to my rule just stated, this must be balanced by corresponding economies. Actually, as a result of the elimination of certain previous non-recurring items and of other variations, there is an economy in the civil estimates, of 62 lakhs and, on top of this, I am providing for a reduction of military expenditure of 80 lakhs that is to say, the net military grant, apart from expenditure on the Territorial Force, will be reduced from 55 crores to 54.20.

These two reductions together account for 1,42 lakhs against the new expenditure of 1,46 and I have thus been able to comply, within a very narrow margin, with the rule which I had set myself.

This is, in broad outline, a true presentation of the picture, though I have, for the sake of brevity, omitted a mass of minor confusing details. I might present the same picture in another way so as to provide Hon'ble Members with a cross check on my statement. They will find, from an examination of the budget estimates, the following net changes in the main heads of normal outgoings:—

Civil Administration	plus 60
Other Direct Demands on the Revenue	plus 3
Miscellaneous	plus 10
Civil Works (other than Road Fund)	—3
Or a total increase of	70
Against which may be put the reduction in Military expenditure of	80

MILITARY EXPENDITURE.

I must, at this stage, say a few words on this last item which, I am sure, Hon'ble Members will view with considerable satisfaction. The actual arrangement which I have been able to make with the Army authorities on this subject requires special explanation. This House will recollect that, in the course of my budget speech last year, I explained that, in order to enable the Army to carry through their plan of re-equipment, a programme had been arranged, providing for a stabilised military budget (exclusive of the expenditure on the Territorial Force) at a net figure of 55 crores for the four years beginning 1928-29 and ending 1931-32. According to this programme, we should have before us two more years at 55 crores, with the prospect of a reduction at the end of that period when the programme of re-equipment is completed. In the budgetary proposals which I am now presenting, we are taking advantage immediately of part of the ultimate reduction. This is made possible because the Army authorities have been able to agree to spread the programme of re-equipment, which remains to be carried out, over a period of three years instead of two. This means that instead of getting 55 crores in each of the next two years, to be followed by a drop in the third year they are to work on a basis of getting 54.20 crores for each of the next three years, after which a further substantial drop is anticipated.

The net result is that, although we are not departing from the original programme of re-equipment, we are distributing the burden in a way which is fairer to the tax-payer of to-day and we are actually realising now a substantial part of the economy which was ultimately hoped for. I trust that Hon'ble Members will be gratified by this definite sign that Army expenditure is really to be reduced.

I may now turn back to my main problem. The two items of savings to which I have referred amounted to 1,42 lakhs. This reduces the gap of 5,52 lakhs, which I have to find funds to fill to 4.10 lakhs. This can only be done by finding new sources of revenue and it is to my plan for achieving this purpose that I must now turn.

EXPORT DUTY ON RICE REDUCED.

The sum required is substantial and the provision of funds to meet it has been, as Honourable Members will readily recognise, a matter for prolonged and anxious thought. I believed, however, that it can be found by measures which not only will not impose an oppressive burden on any class, but will in their indirect results, actually stimulate the country's economic development. The measures which I shall propose include changes—reductions as well as increases—in the customs duties affecting rice, cotton piece-goods, kerosene, sugar and silver, supplemented by a small change in the income-tax.

I will start with a proposal for reduction of duty. I am proposing—and I feel sure that the House will welcome this proposal—a reduction in the export duty on rice by one-quarter, that is to say, from three annas a maund to two annas three pies a maund. There has been, as the House knows, a world-wide fall in the price of rice and the present time is therefore opportune for giving some help to the cultivator in Burma who has been a sufferer from this fall in prices. My proposal will remove the disparity which at present exists between our export duty on rice and that imposed by Siam, one of Burma's principal competitors in the trade. This proposal will cost us 30 lakhs; a larger sacrifice of revenue from this source could not, in present circumstances, be justified. Although Burma is mainly interested, is far from us, I hope that this plan will commend itself to the House and be regarded both as an act of justice and a step in the right direction. It means, however, that the gap which I have to fill is increased to 4.40 lakhs.

THE COTTON DUTIES.

I must now explain my proposals for raising the necessary new revenue, and I will make a start with the most difficult question which we have had to consider—the cotton duties. Here two motives come into play—first, the provision of revenue; second, assistance to the Indian cotton mill industry. Our line of action must take into account both these motives, and though I as Finance Member am not directly concerned with the second, which properly falls within the province of my Hon. Colleague the Commerce Member, it has been decided by the Government of India that I should take this opportunity to announce the whole of the Government's proposals.

Action taken for the provision of revenue is a straightforward matter, but the consideration of protective measures raises much more serious difficulties. Let me state as briefly as I can how these difficulties have appeared to us.

There is of course at the outset the obvious problem of reconciling the interests of producer and consumer. Measures of protection must be so designed as to be effective for their purpose with the minimum interference as regards prices to the consumer.

SPECIAL DIFFICULTIES.

But apart from this there are certain special difficulties in the present case. In the first place the whole question of protection of the cotton industry was investigated by the Tariff Board a comparatively short time ago, but the case which has now been presented on behalf of the millowners claims a measure of protection greatly in excess of anything recommended by the Tariff Board. In these circumstances a further enquiry might reasonably be considered desirable. But as against this we are told (and it is a fact which we cannot dispute) that the case is urgent, and that if action is to be effective, it ought not to be delayed.

In the second place the condition affecting the industry are not identical throughout India. Bombay is at once the most important centre of the cotton mill industry, and the centre most seriously menaced by foreign competition. At other centres the average profits of the mills are nowhere high in relation to the capital invested in them, but throughout the world the industry is passing through a period of depression, and low profits are not a valid ground for special assistance.

In the third place, as was pointed out by the Tariff Board, the increasing competition from the up-country mills is one of the most important factors contributing to the depression in Bombay. Therefore, whatever measure of assistance is accorded to the industry as a whole, it is likely to be ineffective in ensuring permanent recovery to Bombay, unless the industry there seizes the opportunity afforded by that assistance to reorganise itself and increase its efficiency.

CAPITAL-LABOUR DISPUTES.

Moreover, there is another aspect of this question in which the public and the Government are greatly interested. Bombay has been the scene during the last two years of a prolonged and exhausting struggle between capital and labour. Without pronouncing judgment on either side or anticipating the views which may be expressed by the Royal Commission on Labour which is now sitting, it is fair to say that there can be no permanent restoration of prosperity to the Bombay industry unless the relations between labour and capital can be improved and all the conditions affecting labour brought up to a higher standard. These two considerations have in the present case a special significance, for Government are being asked to take emergency measures, not to protect an industry in the early stage of its development until it can find its feet, but rather to save an industry (or more accurately one important section of it) which is suffering from a special deterioration or atrophy. Although the report of the Fiscal Commission admits that protective measures are justifiable in such circumstances, the Government feel that emergency action, not immediately preceded by a Tariff Board enquiry, ought to be taken only if it can be shown that inaction might inflict grave injury on the national welfare. They feel also that if such emergency action is taken a special responsibility far more serious than any that exists when the protection of an infant industry is in question, rests upon them as trustees for the public, to take all possible steps to ensure that the assistance given will be utilised to the full. In such cases it might sometimes be possible to make the adoption of protective measures conditional on effective reorganisation by the industry itself. But here the urgency of the situation creates a special difficulty. If action is to be effective, it must be immediate, and if the Government were to insist on certain steps being taken as a condition precedent to any measures of assistance to the industry, these measures might come too late. Nevertheless, this aspect of the matter cannot be ignored and I shall refer to it again.

I think that on these remarks I have sketched in broad outline the main frame work of the problem which concerns us.

PROTECTION TO COTTON INDUSTRY.

The conclusions which we reached all under two heads first, that in view of the revenue position a general increase in the revenue duty from 11 per cent to 15 per cent. was justified, secondly, that while this increase in revenue duty must have an important protective effect it might be justifiable to supplement it by some8 special protective measures provided that, having regard to the special circumstances to which I have called attention, such measures were limited in duration, and also limited to purposes necessary to meet the immediate needs of Bombay. In fact it would not be justifiable at this juncture as regards protective measures to attempt more than to erect a temporary shelter under which the Bombay industry can reorganise itself, and after a reasonable period for this purpose it will be necessary to have a Tariff Board enquiry to consider future policy, and in particular how the Bombay industry has reacted to the assistance given.

I refer again later to the precise significance of this purpose, but at this stage in my account I must turn to one aspect of the matter on which I have not yet touched.

It is of course to well known to need remark that in all public comments on policy as regards cotton duties the possible reac-

Continued on page 10.

IMPERIAL PREFERENCE FORCED ON INDIA.

(Continued From previous page.)

tions on British interests are always prominently mentioned and that we as a Government are often suspected of undue solicitude on this account.

FISCAL AUTONOMY CONVENTION.

Having regard to the long and troubled history of the cotton duties in India, and to the public interest in the matter, it has been our desire to put before this House as full and frank a statement as possible. Let me make it clear at the outset that the fiscal autonomy convention is a reality, and that decisions on matters of this kind are left to the Government of India, and it is on this basis that our deliberations have proceeded throughout. But in the final stages there has been addressed to us a communication, not by the Secretary of State but by his Majesty's Government, to consider the position.

BRITISH GOVERNMENT'S MESSAGE.

In this message his Majesty's Government asked us to take into account both the reactions of our proposals in India and their serious effects in England, effects which they felt sure that neither we nor the Legislature would desire to create. To this we replied that though we were deeply impressed by a message of this nature we nevertheless felt bound to adhere to our main proposals. We pointed out the following considerations: first, that we needed revenue, secondly, that customs is our chief source of revenue, thirdly the duty on cotton piecegoods now stood below the level of the general revenue tariff, fourthly, that Indian industry was suffering from a deep depression and that the Bombay mills were approaching a desperate position which might affect the whole future of this important centre of Indian commerce and finance. We recognised and deplored the possibility of serious facts in England but we stated we felt clearly bound to put India's interest first. At the same time we realise how important it was to India from he political point of view to take account of British opinion, and that quite apart from this, we were of course concerned at this time to avoid unnecessary injury to British interests.

IMPERIAL PREFERENCE.

We stated that after careful consideration we had decided that we could not modify the general application of the 15 per cent. revenue duty, but that we should be prepared to propose to the Assembly that as regards any additional and temporary protective measures, their application might be limited to non-British goods, and that in these circumstances that there should be imposed in addition to the 15 per cent. revenue duty a 5 per cent. protective duty, with a minimum of 3 1/2 annas per lb. on plain grey goods, against all cotton piecegoods from outside the United Kingdom, this protective duty to be in force for three years only, and an undertaking to be given that we should have its effects examined by the Tariff Board before the end of this period.

We explained that in placing this proposal before the Assembly we should point out that so far as we are aware this is the first occasion on which the considered opinion of the Cabinet has been conveyed in this form to the Government of India and that we were impressed by the significance of the precedent so established.

We informed his Majesty's Government that it would not be right for us to ask the Assembly to commit themselves to Imperial Preference as a principle, but merely to adopt a particular course which, in our judgement, was consistent with India's interests at a critical juncture who much might depend on India's response to the British Government's appeal. We also stated that we should have to make it plain to the Assembly that while there were grounds for treating plain grey goods specially we could not in any circumstances agree, for the emergency purpose which we had in view, to an additional protective duty of 5 per cent. on all classes of piece-goods irrespective of country of origin, since the immediate benefit to the Indian producer would be wholly incommensurate with the burden imposed on the Indian consumer. Finally we made it clear that in a matter of this kind, after frankly stating our conclusions, we should desire to put our carefully considered views before the Legislative Assembly with whom the final decision must rest.

That is how the matter stands, and it is on this basis that our proposals are now put forward. I have thought it right frankly to put the position before Hon. Members in this way. Indeed, whatever our proposals had been, we could have consented to no other course, for we feel that it is essential at this tradditional stage of the constitution that there should be full confidence whenever possible between the Government and the Legislature. There are certain points with reference to what has passed between ourselves and the British Government, and to the attitude which we adopted, on which I desire to give a further explanation.

FISCAL AUTONOMY.

We felt in fact that this method of approach from the British Government had a special significance. It affords striking evidence that the fiscal autonomy convention has become an integral part of the constitution, and that even when British interests are most profoundly affected by tariff changes in India, the intervention of the British Government is retricted to representation and appeal. Complete freedom was accorded to the Government of India to take the final decision in whatever manner they thought right for India. It appeared to us that, subject to our paramount duty of considering Indian interests first, no Government of India could ignore such an appeal, for to any statesmanlike view it must be clear that India must be vitally interested in maintaining a spirit of co-operation with Great Britain. We felt moreover on every ground that no member of any Government of India—be he British or Indian,—would desire to introduce measures likely to inflict serious injury on British interests unless such measures were necessary for India's own development.

EXTRAORDINARY TIMES.

It is of course obvious that these proposals will evoke very considerable comment and will be subjected to the closest and most critical scrutiny. This we shall welcome, but I would, at the same time, appeal to all Hon. Members to exercise this scrutiny in a calm and judicial spirit before they pronounce any final judgment. It is for them to consider whether they can accept what I have indicated as the guiding principles underlying our proposals, and whether these proposals do in fact meet India's immediate needs, while being at the same time calculated to further her interests in the widest sense. It will not suffice to keep in view only those factors which in ordinary times might be held decisive, for the times are not ordinary. Within a few months the representatives of India will meet the representatives of Great Britain to discuss in the fullest and frankest way the future of this great country, and much must depend on the spirit in which they meet. I would ask Hon. Members to give full thought to the grave importance of these wider considerations. It is obvious that any gesture of friendship which India can spontaneously and without compulsion make to the British Government in their own present grave industrial troubles is bound to strike a responsive note. For our part our conviction is that if our proposals are examined without prejudice, they will be found to be better adopted to India's needs than any other scheme we could put forward, and I must explain shortly our reasons for thinking so.

ONLY TEMPORARY SHELTER.

In the first place what we are aiming at in our present measures is not to settle the policy as regards protection of the cotton industry for the distant future. We are concerned only with providing a temporary shelter under which the industry, especially in Bombay, may firmly establish its position in respect of the business for which it is already equipped. Our measures are emergency measures designed to take immediate effect, to give immediate relief, and an immediate stimulus, so that the Bombay industry may reorganise itself and start again with restored health and a new lease of life on its normal course of development.

There is therefore no relevancy for our present purpose in contentions that, taking a long view, the Bombay industry requires to organise itself for the manufacture of the finer goods, and that our present proposals will not help in this direction. Whether such a view is right or not it could not be translated into the immediate effect which is so necessary. It must in fact take many years before the local industry could organise itself to undertake the manufacture of the finer qualities of goods. Incidentally I may point out that the raising of the import duty from 11 per cent to 15 per cent will give very considerable help in this direction; but that is outside the purpose of the emergency measures.

NEEDS MET.

Looked at from this point of view it has appeared to us that our proposals do exactly meet the needs of the case. The imposition in addition to the increase in the normal duty of a special additional protective duty against non-British goods of a 5 per cent all round surcharge combined with the minimum of 3 1/2 annas per lb. on plain grey goods, must operate effectively in just that portion of the field where competition is most severely felt. A study of the statistics makes it abundantly clear that it is not competition from British goods which is now being severely felt, nor has Bombay lost any business recently as a result of such competition.

In the second place, I must on behalf of the Government of India make it clear that we could not feel justified in imposing for revenue purposes a higher duty than 15 per cent., and that so far as the protective measures are concerned, it is only if their scope is limited in the way that we propose that we could agree to carry them so far. As I pointed out at the outset, we cannot disregard the interests of the consumer and it is contrary to all sound principles to impose a protective duty putting a heavy burden on the consumer if the benefit to the producer must be small or negligible. For the period covered by the purpose of our emergency measures, the production in India of those classes of goods which form the great bulk of the imports from the United Kingdom must be very small and therefore an additional 5 per cent. duty on these goods would put a burden on the consumer without the corresponding benefit to the industry which we have in view. On the other hand, on those classes of goods to which the protective duties will apply internal competition will increasingly tend to restrict any effect on the interests of the consumer. On these grounds we hold that our proposals combine the maximum benefit to the industry with the minimum burden on the consumer.

IMPERIAL PREFERENCE.

I need not elaborate the further arguments which have been dealt with in our telegram, but I must before leaving this part of the subject emphasise again one vital point which we have made. We do not, and in fact we could not, ask this Assembly to commit themselves at this stage to accepting the principle of Imperial Preference. We ask them to regard this proposal merely as a special measure designed to meet the immediate emergency. It is acting in this spirit that we propose that the special protective duties shall be imposed for a period of three years only, and that at a convenient date before the termination of this period their effect, and the whole position of the industry, shall be re-examined in a Tariff Board enquiry.

Lest it may be argued that such an enquiry should hav preceded our proposals, I must explain that we gave our careful consideration to this point and decided that quite apart from the urgency of the need for action, a further investigation by the Tariff Board at the present juncture was not advisable. It is the special duty of the Board to investigate facts and arrive at findings thereon. But owing to the labour disputes of 1928 and 1929 it is more than doubtful whether any material for investigation beyond that available to the Tariff Board of 1926 exists. Again, conditions in the Bombay mill industry have since 1926 been examined by the Tariff Board, the Fawcett Committee, and the Pearson Court Enquiry, while trade conditions have recently been investigated by Mr. Hardy. In these circumstances we felt that th eproper time for a further enquiry by the Tariff Board will come when some progress in reorganisation and rationalisation has been made by the industry in Bombay, and the prospects of ultimate success or failure of the industry can be assessed.

MILLOWNERS' RESPONSIBILITY.

There is one more point left for me to deal with in conclusion. I have already referred to the special duty which the Government feel to be impossed upon them in this case to satisfy themselves that effective use will be made of the assistance given, and that attention should be direced particularly to the improvement of labour conditions. We recognise that the ultimate failure or success of the mill industry in Bombay musts depend entirely upon the extent to which the millowners utilise the present opportunity in order to improve their efficiency and labour conditions, and that if full use is not made of this opportunity the position of the industry may be no better at the expiry of the period of three years than it is to-day. We have already addressed the Bombay Millowners' Association on this subject and have impressed upon them the urgent necessity of working out schemes which may re-establish the industry on a firm basis. Although it has not been possible for us to lay down the lines on which the reorganisation should proceed, or to prescribe the particular measures which should be taken, we propose now that our policy has been declared to enter immediately into consultation with the Government of Bombay on this subject, which is their primary concern. It appears to us right that some method should be devised whereby the force of public opinion may be brought to bear effectively upon the situation. At the same time it is our desire to give the Association all the assistance in our power in order to ensure that the examination of the various problems may be thorough and adequate, and that it may be carried out with the aid of the best expert advice available, whether in India or in other countries. Apart from technical assistance it seems clear that some drastic financial reorganisation and some rationalisation of the methods of manufacture is necessary if the Bombay industry is to be put on a permanent foundation of prosperity. On this subject I cannot at present say more this—that we are prepared to examine what is required in this direction and to consider whether any form of Government intervention is possible or appropriate. This aspect of the problem is one of great difficulty and I do not propose to lengthen my speech by enlarging further upon it at this stage.

I would add in conclusion that although I have spoken chiefly of Bombay, we have also the other industry of India in view and we particularly hope that the measures which we propose will be of real benefit to the handloom industry throughout the countryside.

We estimate that the net increase in revenue from our proposals allowing in full for the protective effect will be Rs. 125 lakhs. The proposals to increase the revenue duty will be included in the Finance Bill, while a special bill will be introduced by my Hon. Colleague the Commerce Member containing the protective proposals.

INCREASE IN KEROSENE DUTY.

My next proposal is to increase the excise duty on kerosene from 1 anna to 1 anna 6 pies per gallon coupled with a reduction in the import duty from 2 1/2 annas to 2 annas 3 pies. This combined proposal is expected to give us an extra 35 lakhs. At present there is a difference of 1 1/2 annas per gallon between the excise duty and the import duty on kerosene and the effect of the proposal now made will be to reduce that difference by one-half. In framing our proposals regarding kerosene in this form, we have kept two objects in mind; first and principally, we have desired, simultaneously with getting more revenue to make a change which should at the least ensure that the price of ordinary kerosene to the consumer is not increased, while, secondly, we have felt that prudence and justice demanded that we should not make too sudden and drastic a change in the conditions of the indigenous industry, having regard particularly to the position of the smaller companies. Moreover, too drastic a change might hamper further development. In reducing the margin by one-half we have thought that we have gone as far as it would be wise to go, at least as a first step. It means that the marginal duty in favour of the indigenous industry will be reduced from about 18 3/4 per cent. to 9 3/8 per cent.

IMPORT DUTY ON SUGAR TO BE INCREASED.

The next proposal which I have to mention is an all-round increase in the import duty on sugar of Re. 1 1/2 per cwt. I am not proposing any change in the existing classification, so that the effect of the proposal will be that sugar of 23 Dutch Standard and above, which at present pays duty at the rate of Rs. 4 1/2 per cwt., will pay duty at Rs. 6 per cwt.; sugar below 23 Dutch Standard but not inferior to 8 Dutch Standard will pay at Rs. 5 1/2 per cwt.; instead of at Rs. 4, and sugar below 8 Dutch Standard and sugar candy, which at present pay at 25 per cent. "ad valorem," will be subjeect to a composite duty of 25 per cent. "ad valorem plus" Re. 1 1/2 per cwt. The duty on these lower grade sugar has, it is true, little significance for the revenue since imports are at present very small, out it is desirable to keep a due correspondence between the different grades in order to prevent the substitution of lower for higher grade sugars. Molasses, which is dutiable at 25 per cent. "ad valorem", will remain subject to duty at that rate and will be treated separately from sugar, since its use is mainly as a raw material for industries and in fact a Tariff Board enquiry as regards its treatment as a raw material used in the manufacture of denatured spirit, is already in progress.

The increased duty on sugar should yield 1,80 lakhs; but in estimating its effect upon the consumer, it is necessary to bear in mind that the world price of sugar is exceptionally low. The average landed cost of sugar in India from April to December last was no more than Rs. 8.6 per cwt., whereas the average for the previous six years has been Rs. 12.25 per cwt., a difference of about Rs. 3 1/2 as compared with the proposed increase of Rs. 1 1/2. Thus even the comparatively large increase now proposed should not at present be seriously felt by the consumer. Ultimately it may,—and probably must,—have some protective significance; but for the present, it must be regarded primarily as a revenue producing measure. I would, however, remind Hon. members that an increase in the production of sugar is one of the most valuable opportunities available for improving India's agricultural production, and that, with this possibility in view, we are proposing a special grant this year of 10 lakhs (to be continued, if necessary, in subsequent years) for the encouragement of sugar research and sugar production. These two proposals must be considered together, and their possible reactions fully appreciated. It may interest the House to know that duties on sugar, at about the level which we now propose are in force in most European countries. What we are now proposing amounts to a duty of 9s. per cwt. The present import duty on sugar elsewhere is as follows:—

England	11s. 8d.
U. S. A.	10s. 3d.
Germany	12s. 7d.
France	8s. 6d.
Austria	12s.
Australia	9s. 4d.

INCOME-TAX TO BE RAISED.

I next propose to obtain an additional 70 lakhs by a small change in the rates of income-tax and super-tax. I hope that the House will agree that, when we are seeking new sources of revenue, it should not all be raised by indirect taxation, but that some direct taxation is justified so that the burden may be equitably spread. At the same time, I recognise that this is not a suitable period for imposing any heavy additional burdens which would be felt in industry or commercial enterprise. Our proposal, therefore, is that on personal incomes of Rs. 15,000 and upward, the income-tax rates shall be raised by 1 pie in the rupee, and a corresponding increase shall be made in the super-tax in all grades, other than the flat rate of super-tax on companies. The additional yield from income-tax is estimated at 56 lakhs and that from super-tax at 14 lakhs. It has been brought to my notice that, owing to certain features of our income-tax system—particularly the deduction of tax at source, an alteration in the rates might, in certain cases, be taken into account twice in the first year when a change in rates is made. I shall see that the necessary steps are taken to avoid this result.

In referring to income-tax I wish to mention some other changes which I hope shortly to bring under consideration. If the normal economic progress of India is maintained during the next twelve months, it ought to be possible for us to start next year in a stronger financial position. I hope then to be able to make a start in introducing the principle of allowing business losses incurred in any one year to be carried forward to the next year I also hope to be able to remove the present double super-tax on companies, so far as that affects genuine trust and finance companies. Both these changes ought to be beneficial to the progress of business enterprise, and it will be my settled purpose so to regulate taxation as to remove when opportunity offers, any imposts which may be said to have a hampering effect on such enterprise.

The total yield of the taxes which I have now mentioned amounts to 4,10 lakhs, so that I am still left with 30 lakhs to find. I consider, however, in the special circumstances now prevailing, that it is on every ground desirable to have some margin of safety, taking into account the uncertain prospects which we have before us, and taking into account also the paramount importance to which I have already referred, of improving our credit by displaying a strong financial position to the world.

IMPORT DUTY ON SILVER.

It is with this and other objects in mind that I propose to re-introduce the import duty of 4 annas per ounce on silver.

I have, however, purposely kept this proposal till the end, for, in putting it before the House, I want to make quite clear certain conditions which will, I think, generally commend themselves to the public.

An import duty on silver is a familiar feature in the history of Indian fiscal policy. Prior to 1910, silver bullion and coin other than coin of the Government of India, were included in the general tariff schedule of articles liable to an import duty of 5 per cent. 'ad valorem' and, in that year, the rate was raised to 4 annas per ounce. During the war, the import of silver was prohibited, and after the war, in pursuance of the recommendation of the Babington-Smith Committee, the duty was removed at the same time as the prohibition of import. The Committee advocated the removal of duty mainly on account of the strong feeling in India that it was an obstacle to the establishment of a world market for silver in Bombay and placed the Indian consumer of silver at a disadvantage in comparison with the consumer in other countries. I have given full weight to these objections but circumstances are different to-day. It is proposed to meet the former objection by allowing a full rebate of the duty on re-export of any silver which has been imported and has paid duty. As to the latter objection, we feel now that there is a strong counterbalancing advantage in taking a step which will have the immediate effect of improving the internal price of a commodity in which the saving of the masses are to a considerable extent invested. The recent fall in the price of silver has, in fact, put an entirely new aspect on the matter.

IMPORTANT NEW FACTOR.

Apart from this, there is another important new factor in the situation, in that the Government, owing to their possession of surplus stocks, of silver and the erection of the new refinery at Bombay, have got into the position of

(Continued on Page 15.)

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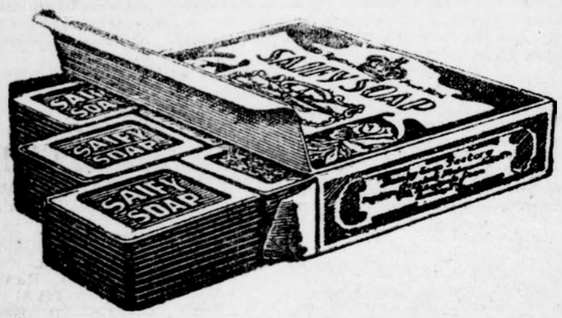

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INDORE HORTI-AGRICULTURAL EXHIBITION.

—:o:—

HANSABAI DECLARED A MAJOR.

—:o:—

Investiture Ceremony In The Month Of May.

(From Our Correspondent.)

INDORE, C. I. Feb. 23.

The case lodged by Mrs. Jayabai Bhand under Guardian and Wards Act had four hearings in the court of District judge, Mr. Jambhekar. The court room continued to be packed up and the authorities had to engage the services of police to keep order. The dispute was over the question of the majority of the girl Miss Hansabai. Some clerks from the Household Department were cited as witnesses and the defence produced vaccination certificates. Mr. Bhandarkar was examined and cross-examined. Yesterday the magistrate disposed of the case by giving a long judgment and holding that Miss Hansabai was not a minor. The young lady is now residing with Mr. Suktankar, Director of State Education. The other cases against Mr. Rashid in which injunction preventing the marriage was granted are still pending. I hear Mrs. Jayabai and the punchayet of Khutekar Dhangars' community are going to appeal against the order of Mr. Jambhekar. The case still continues to excite considerable interest in the city.

ANOTHER INTER-COMMUNAL WEDDING.

Miss Anusaya, the daughter of the late Mr. N. G. Paranjpe tutor to H. H. the Maharaja Holker and a relative of the Chief of Sangli, was married to Mr. Pearse, the late principal of Holker College. The bridegroom was converted a Hindu according to the ritual of Hindu Maha Sabha and the marriage solemnised at Gwalior. Miss Anusaya recently visited Europe in company with Mrs. Annie Besant and received training in Montessorie system.

The engagement ceremony of Princess Manorama Raje Saheba and Mr. Chandrasenrao Matkar Bar-at-law takes place on the 16th proximo. Sir Tukojirao Maharaja will be leaving Indore for Mussoree after celebrating the engagement ceremony of his daughter. The date of the marriage is not yet fixed. Lady Sharmishta and Sir Tukojirao were entertained at his residence in Ada bazaar by Shinde Mankari. Lady Sharmishta recently visited the Ahilya Seva Sadan and gave a donation of Rs. 500 to that institution.

The Indore Agri-Horticultural exhibition was opened on the 15th instant by Mrs. Heale the A. G. G.'s wife. The annual Baby week shows and exhibits by students of schools were tacked to this annual fair. On the 22nd the Divan distributed prizes. The eshibition will terminate to-night. H.H. the Maharaja, his mothers and members of the royal house visited the exhibition.

It is thickly rumoured in the town that H. H. Yeshvantrao Maharaja's investiture takes place on the 3rd of May. People here were keen that it should be celebrated on the 31st March the auspicious Hindu New year's day. The A.G.G., it is reported, is gone to Delhi to interview the Viceroy in connection with the ceremony.

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VICTORIA JUBILEE TCCHICAL INSTITUTE.

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(Continud from Page 8.)

workshop along with a power house, should be considered absolutely unnecessary for this Institute.

While the heads of the departments, considered to be experts, in their own subjects draw large salaries, they hardly work more than two hours a day and seventy five per cent of the teaching work and almost all the practical work are carried out by the Deputy Heads and assistants. These poor people have absolutely no voice in the administration of even the educational side of the Institute. Most of them are former students of this institute and have never been out of it during their life and so they know only one method of teaching, namely, the one under which they were taught themselves. It will be a surprise to most, but it is a fact that some of the Heads of the department are in the habit of locking up the books and journals in their own rooms and neither the students nor even the assistant teachers have an easy access to them. How are the teachers expected to keep in a line with the developments in the subject they teach if no current literature is available to them? And so if the teacher himself is not up to date in his subject much less is his pupil. Under such circumstances the teachers prepare their pupils for the examinations and not for the actual life they have to face after they leave the Institute.

EXAMINATIONS A MOCKERY.

There is a consensus of opinion amongst the best educationalists that examinations as they are generally conducted by the universities are no real criterion of the merits of the examinee. There is no room for real intelligence, there is every encouragement for cramming up the subjects. Our institute examinations both in theory and practice are just such defective machines. The same old examiners every year for the same subject, the same type of questions are expected and knowing this the students whose immediate interest is naturally in passing the examinations, pay most of their attention to such work only as would help them in their examinations and actually are apathetic about any extra knowledge. Sometimes technical lectures by outsiders are arranged but the attendance at such meetings is very meagre in case of both the students and the staff. The blame for such apathy, especially on the part of students lies not only in the methods of tuition but also—and in fact more—on the methods of examining the students. If the examiner lays stress on a more wide and upto-date knowledge of the subjects both the students and the teacher will have to work more for the real understanding of the subject rather than for cramming it up somehow.

It may be mentioned here that all the examiners for final years are Europeans.

WHAT INDIA WANTS.

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(Continud from page 8.)

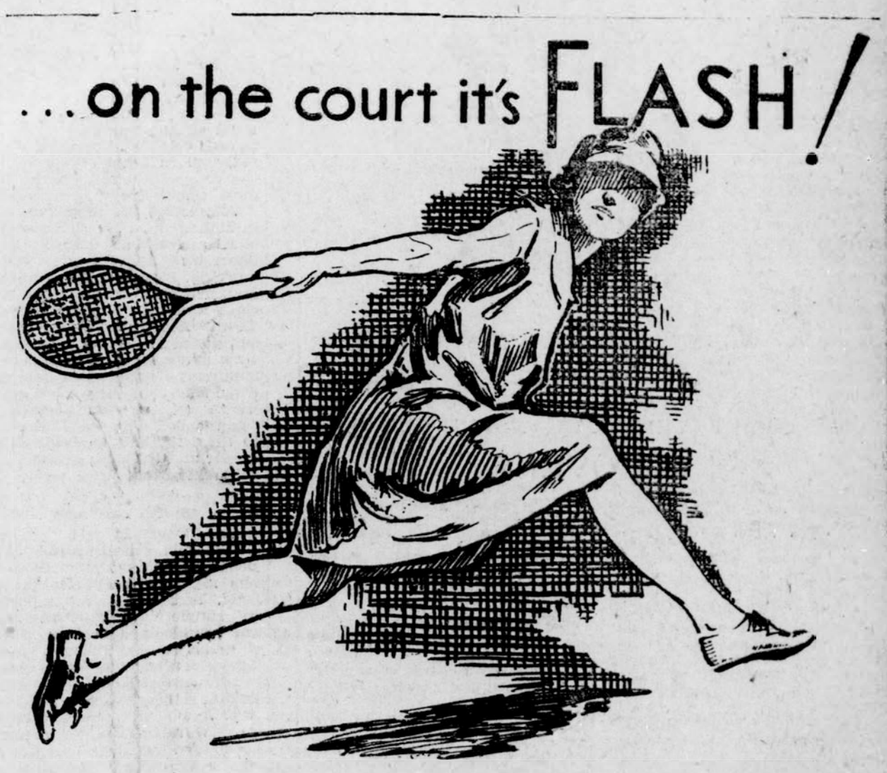
philosophy of British Indian politics Mr. Baldwin pontificallly allows to India slowest steps (counting the first of it in the twentieth century) in his astutest business instinct he would take the longest strides and would envelope India of 1,805,332 square miles with the factory products of the United Kingdom. He would not cooperate in the Tariff truce but would safeguard British industries enjoying a century-old progressive precedence with the highest walls while Mr. Clynes, Secretary for Home Affairs, would meet depression in the British textile industry by capturing markets, of course, such defenceless markets as of India. Mr. J. Thomas, Lord Privy Seal, would bring it about by producing goodwill among consumers. Conservatives or Labourites, or Liberals are thus for propelling their wares into India with the fullest force of the mailed fist of authority of British might. With the apathetic administration India is open for exploitation by all foreigners and the Indian Peter is to be robbed bare to feed not the British Paul alone but all the aggressively invading Pauls of Britain bound together in combination amalgamations and economic leagues and kartels.

PREDATORY PROCESS.

But Mr. Baldwin would make effort for bringing about arrangements between industries in Britain and corresponding industries in India. And his ideal is to see industry moving about the point which was best adaptable for production. Mr. Thomas should, therefore, let his good-will between producers precede his attempts to complete Imperial economic unity. But India cannot consider any such scheme unless she has, as Lord Beaverbrook desires for England, complete fiscal freedom to negotiate measures with power to tax products of unequal and unfair competition killing her young and disabled industries with the predatory process of the rivals whose state and science and industrialists and operatives and financiers work in unison to produce better and cheaper and thus enabled to capture Indian markets and ruin indigenous industries. However much India may clamour for redress of her grievances against economic wrongs hideously cruel none would listen to her. Loquacity of lip-sympathy would no longer console nor half measures or eye-washes heal the sores deeply inflicted and continuously running. To meet foreign competition of unequal strength the protection must be commensurate and thorough. Unless the overdue protection is sufficient to bring on level terms the products of Japan and Italy, Germany and America and, above all, Lancashire there will be no cure for economic inflictions on India's industries.

HIS BESETTING VICE.

However much the Viceroy may intend to expand India't export trade in cotton piece-goods through the concentrated efforts of the Commissioners of Trade and Directors of Commercial Intelligence, Indian goods will not be enabled to penetrate foreign markets unless the goods create a demand in domestic markets to the discomfiture of the rival wares. Unelss the State takes the initiative, finance will be shy and timid, industrialists will lack adventure and enterprise and there will be no incentive for reorganisation, reconditioning and team work. Will the State rise to the occasion in time or will it be supine without effective action and miss the prime function of making the people prosperous? In spite of the foolishly selfish statement of Sir Basil India's wrongs are primarily economic. And if the famishing millions are driven to excesses against Law and Order the apathy of the administrators will be to blame. Will their directors in Britain advise them for effective co-operative sympathy even in matters, commercial and industrial? Will the Indian bureaucracy awaken to the appreciation of realities of growing ambition for real fiscal autonomy in the main bulk of her cultured people? Will Mr. Baldwin be able to instil into them his idea of dealing direct with industries and commerce in matters industrial and commercial? If he fails to act upto his ideal he will, certainly, lay himself and his confreres bare to the observation of no less a savant than Dr. V. H. Rutherford that "Pharisaical self-righteousness is a besetting vice of Englishmen?"



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RAJGOPALACHARI ON GANDHIJI'S PLANS.

(From A Correspondent.)

BELGAUM, Feb. 26.

A very impressive National Flag salutation ceremony came off on Sunday last under the leadership of Mr. D. V. Belvi. More than usual enthusiasm was discernible on this occasion. Young people had gathered in large numbers and the ceremony was on the whole most impressive and successful.

Completing his propaganda tour in Maharashtra Mr. C. Rajagopalachari arrived at Kumri—Gangadharrao's Ashram on Tuesday morning. Mr. Gangadharrao had hastened back from Bellary to receive him. He was introduced to all the Ashram inmates. He just questioned them a bit as to their work and readiness to join in the imminent Satyagraha campaign. Some fifteen of these have already shown their willingness to join when called. He then explained to them the Salt Question in particular and the plan of the campaign in general and left for Belgaum at about 4.

PURNA SWARAJ.

Mr. Rajgopalachari addressed a vast public meeting held in the Belgaum market premises that very night. His speech was most lucid, arresting and impressive. His simple way of putting things and his cogent logic interspersed with apt similes made his speech most eloquent and was therefore heard with rapt attention by the vast audience which surely must have numbered 7 or 8 thousand. Mr. Narayanrao Joshi was in the chair. Dr. Hardikar first addressed the audience in Kanarese and explained to them the difference between the campaigns of 1920 and 1930. In 1920 they said they will have nothing to do with the British administration, in 1930 he pointed out they were objecting to the very continuance of that administration and wanted Purna Swaraj or full possession of their own country. How to obtain this was planned out by the Rishi of Sabarmati. He further stated that at Bellari the K. P. C. C. had appointed a committee of five to enquire as to the suitable place where Karnatak can start its own provincial campaign and he declared that from the 2nd of March onwards the enrolment of volunteers would commence. He also read out the pledge prepared for the volunteers by the K.P.C.C. and appealed to the audience to live up to the reputation of the province and join in large numbers.

LINGUISTIC PROVINCES.

Mr. Rajgopalachari then addressed the audience for an hour and a half, his English speech being translated into Hindi by Mr. Puranik. Mr. Rajgopalachari first referred to the language quarrel of the place and advised the audience to be good and considerate enough to tolerate and respect both Marathi and Kanarese languages. He stated that the linguistic provinces had gradually to fade one into the other just as flower colours do and border tracts could not but make use of both the languages. "You should love Hindustani, the national language, but the love should not be the product of your hate for either Kanarese or Marathi."

Then Mr. Rajgopalachari put it to the audience to declare by show of hands as to how many approved of Gandhiji's plans to commence the campaign in the way he was doing. He made it clear that he was not asking them to declare their active participation but only their approval. Quite a sea of hands was raised. The dissentients were only two, Mr. Marathe and Kanavinde.

Then the worthy disciple of Mahatmaji went on to explain the idea of Purna Swaraj. The British wanted to give us Swaraj but it was on their own terms. They wanted to have Swaraj enforced upon us but that was a Swaraj with all the burden of debts that they have created. Such fraudulent Swaraj was of no use. We do not want the British 'dominion' to continue. We want to be free in every sense. We want to separate from Britain altogether. The battle upon which Mahatmaji was now entering was for such Purna Swaraj. The way was civil resistance.

SALT TAXES.

Many unjust laws have been imposed upon us; one such was the salt tax law. That imposition of the salt tax has to be removed. Gandhiji wanted us to disobey the law that imposes this tax and thus hasten its removal. What was this salt tax? Government had taxed our money. They had taxed our food through the land tax. They wanted money more still. They could not succeed in getting this sufficiently by taxing the rich who were few and far between. The air or the water could not be easily taxed. The tax they meant to imposing had to reach the poorest of the poor. The salt was a necessity of life. It supplied them the item which could be taxed and which even the poorest of the poor could not do without. India has a coast line of 2000 miles and had more in the mountains of salt in Rajputana. The Government created a tariff wall round the Rajput States and did not allow the salt from these tracts to enter British India without paying tax.

They also declared that none was to prepare salt without paying the tax they imposed. Salt the common necessity of us all was thus rendered even more dangerous than gun powder and removed away from our reach. The tax they imposed was 1000 times of the price required for its preparation. It was even more unjust than taxing each pot of Ganges water. With 2 rupees salt was a greater necessity of life than water. It was necessary as manure for crops also. They had once raised the tax to Rs. 2-8 per maund. Now it is Rs. 1-4. The Legislative Assembly tried to reduce it by four annas. The Viceroy in his own right reimposed it at Rs. 1-4. That was Dominion Status in action! They had not got even 4 annas Swaraj out of Rs. 1-4! If they had reduced the tax by 3 pies that too would have been restored and there present Swaraj shown to be less than that. That is why a different way than the Assembly had to be found out. Gandhiji had it with him. He said disobey the law that imposes the tax. When Gandhiji sought to disobey the Rowlatt Act they did it away for a great length of time and then at last silently did away with it. That was how Gandhiji's method worked.

SALT WITHOUT TAX

Gandhiji had this time taken up the question of salt tax because it affected the poorest of the poor. Their salt was Swaraj for them. If Gandhiji press it for them, he gets them their Swaraj. If civil disobedience solved this salt problem it would solve others too. Government knew this and would therefore oppose with all their might this Satyagraha against salt tax as if it was started against the British Raj itself. Mahatmaji proposed to go out of the Ashram to a place where he can prepare salt without paying tax. He will prepare only 2 or 3 spoonfuls of it but those three spoons will contain the country's Swaraj. Swaraj coming through and with salt freedom would taste savoury. Swaraj of Round Table will be insipid as it will be without salt. This savoury Swaraj was to come through suffering only and not begging. It had therefore to be the more prized as cominig after real labour on our part. This freedom of the salt was necessary for all. Mr. Gokhale was the first to press for it in his own way. Therefore even the Dominionwallas should welcome and join this battle for salt freedom. When salt is freed, independence would follow even if you did not want it. By freeing salt we shall have proved our strength that is why Government were going to arrest Gandhiji and his lieutenants as soon as they move out.

The campaign is to come off by the middle of March. During the first week of that month Gandhiji will send his plans to the Viceroy. The reply or the arrest either of the two will come within 2 or 3 days of this ultimatum. Gandhiji's arrest would be the first shot. His arrest is the beginning and not the end of the campaign. The pistol shot of his arrest was the signal for every one to begin—not firing pistols. We had no such weapon. Even if 30,000 use this us one which no arms act would prevent every one of us 30 crores people from using. That weapon was Civil Disobedience. I shall not obey and I have strength to suffer the consequences to say that and act up to it was using the peapon. Even if 30,000 use this weapon the authority of Government was finished.

RALLYING MODERATES.

Then Mr. Rajagopalachari pictured before the audience Mahatmaji starting out of his cottage. Government issuing an order that he was not to go beyond certain limits. Gandhiji disobeying it. others following his and so on. He said the earlier the obstruction from Government the greater the utility of Civil Disobedience.

Government had tried to rally the Moderates to no effect. Ridicule of the campaign was already found ineffective. Now they were not questioning the efficacy of the weapon that Mahatmaji had given in our hands but they were saying there were no followers. It was therefore our best opportunity now to join the campaign. I have seen the country feeling greatest interest in this coming battle. The froth and effervescence of 1920 may be absent, but inwardly the movement had caught to a greater extent than at that time. Government and the British had realized this. They were warning each other that India one-fifth of their trade and had begun to ask whether they were to lose it.

This time the fight will be carried on most responsibly and seriously. We are not exempting Gangadharrao this time. Gujarat was ready. Maharashtra I have tapped and have found that it too is going to join. What then of Karnatak? The sacrifice has to be borne by the young men only. Somewhere a generation has to be sacrificed. If your parents don't allow you how you will have to allow your sons. Then why not join now. The earlier the better. Better that we discharge this debt to prison now and allow the next generation to breathe free air. Prison gives discipline to life. It teaches us a profession. It saves us from going abegging with application in hand. Who others join is not worth bothering about—determine and see that you join and do your duty. It is not that all of you would be necessarily called away. The provinces will be given a free hand to organise their own campaigns. But every province with faith in non-violence has to act and discharge its debt.

DISILLUSIONED.

Mr. Gangadharrao then assured Rajagopalachari that Karnatak would not lag behind. The next day morning a special meeting for students was held in the Maruti Temple. Here Mr. Rajagopalachari explained to the audience what non-violence meant and implied. He explained to them the self-discipline it involved. He said theirs was an army of soldiers actuated with love and not payment. He then patiently answered many questions from the youthful audience, each time laying special stress on the will behind which was to stir them to join the campaign and the necessary discipline therefor. Try to be civil and persuasive with your parents in securing their permission to join he said and that would make you more fit for the task. It would necessarily mean a few days' break in your educational course; yet the discipline would be itself more liberal education and when the campaign is successful you will begin to get even better education than at present. He said he was not satisfied if only the youths came out. The elders must come out first and then youth should follow. At this Mr. Gangadharrao declared himself as the first recruit. Mr. Damuanma Langde came forth as the second. Dr. Hardikar then declared that the enrolment would begin from the 2nd of March. They should patiently think over the question till then. The meeting dispersed with loud cries of Bande Mataram.

Mr. Rajagopalchari At Dharwar.

DHARWAR, Feb. 27.

Sjt. C. Rajagopalachari and party arrived here yesterday from Belgaum and immediately afterwards addressed a huge meeting on the implications of civil disobedience, unjustifiability of salt tax and Excise revenue. The audience which numbered 5,000 heard him with great attention.

Mr. Gangadharrao Deshpande acted as interpretor. Immediately after the meeting the party motored to Hubli to address another meeting. Sjt. Rajagopalachari was "waylaid" by the citizens of Kittur on the way to Dharwar when he was carried in a procession and had to address a public meeting there also. Another meeting will be addressed by Sjt. Rajagopalachari this evening at Gadag.—Free Press.

INDIA INDEPENDENCE TAKING BIRTH AT ASHRAM.

—:o:—

Mahatma's Message To Hubli.

—:o:—

HUBLI, Feb. 27.

Messrs. C. Rajagopalachariar, Gangadharrao Deshpande and Vasukaka Joshi addressed a public meeting yesterday night. Dr. Hardiker explained to the audience the Civil Disobedience programme, and introduced the speakers. Mr. Gangadharrao Deshpande said Mr. C. Rajagopalachariar was the Mahatma's lieutenant. He wanted to study whether Karnatak was ready to give a worthy account of itself in the ensuing campaign. He hoped the old and the young alike would stand by Mahatmaji and follow him to the jail.

He introduced Mr. Vasudeorao Joshi, Proprietor of Poona Chitrasala. He was aged 73 and was ready to go to jail.

Mr. Joshi urged the audience to prepare themselves to suffer in the present campaign left our children may not curse us.

Mr. Rajagopalachariar said he brought Mahatma's message to deliver to the Hubli citizens. India Independence was taking birth at the Satyagraha Ashram. He wanted the audience to follow Mahatmaji.—Free Press.

THE COMING STRUGGLE.

—:o:—

Will Put The Final Seal, Says C. R.

BAGALKOT, Feb. 28.

Mr. C. Rajagopalacharya visited a few centres in Karnatak and delivered the Working Committee's message. He was received with enthusiasm everywhere. Thousands of people greeted him and promised support to Mahatma Gandhi in his Civil Disobedience campaign. He left for Madras.

In a letter addressed to Dr. Hardikar he says that the Seva Dal is the executive arm of the Indian National Congress and that it should ever remember and carry out the policy of that august body. Contnuing he says that no power on earth can hold India against the will of the people if once they are armed with the spirit of non-violent resistance which has come to stay. Though Champaran and Bardoli have already proved the strength and efficiency of that weapon as well as the ability of the masses to wield it the present campaign will put the final seal. Messrs. Gangadharrao Deshpande, Hanmantrao Kowjalgi and Dr. Hardikar have now begun their tour in Bijapur District.—Free Press.

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What the People Say

MR. S. FYZEE-RAHAMIN'S PAINTINGS.

—:o:—

To The Editor of "The Chronicle."

Sir,—The Exhibition of designs, cartoons, and other pictures that are on view at the Town Hall, is a feature—perhaps the only one known to us in modern times in this century, and one wonders how many are there in India to-day who will regard this event in view of its real importance. Whatever may have been the result of Mr. Rahamin's attacks on the present condition of Indian Art, no one can deny that he has been, to a considerable extent responsible for the lively interest that is now evinced in this country.

How many can realise to-day that not only in India, but in the whole Orient there is no living painter whose works have been permanently taken for the Luxemberg Gallery in Paris and the National Tate Gallery in London. It is a distinction unique in itself. One little example will show the seriousness of the situation, for instance, Sir Solomon J. Solomon, R.A., P R B A—a teacher of Mr. Rahamin—a foremost and important painter of Europe,in spite of his life's work, is not represented in the Tate or the Luxemburg Gallery, and Mr Rahamins' inclusion makes India's position unique in the world of art. Apart from the Orient, Australia, South Africa, and Canada are not represented in these respective National collections.

The high tone and quality of the work of this Indian artist had attracted a large interested crowd in England and the press has unanimously expressed the high praise of the artist's work.

In his full size cartoons the long unbroken and flowing lines have given extraordinary nobility to art which makes a delight to behold and as one great artist remarked after seeing his Exhibition "in spite of the full size figures this is the first time in my life I felt while going through this exhibition, that I had not passed through a meat shop."

The "Manchester Guardian" of December 6, 1929, wrote:—

"It looks therefore, as if Mr Rahamin in harking back to the ancient traditions of India is more truly national than any living Indian artist. This might help him little in Western eyes, were it not that he has at the same time a most delicate and subtle mastery of the only truly Indian vehicle of expression, line. Of light and shade he makes no use at all, but relies for his effects entirely on line, with flat washes of a few limited colours. He holds that light and shade detract from universality and limit the expression of the essential. His line, however, is so exquisite that the Western spectator gets from it something of the pleasure of a Giotto fresco. And when the artist allows himself to unbend, to the extent of painting an individual, the portrait is entrancing in its truth and delicacy, as may be seen from his sketches "Barbal" (No. 15) "Fazalzee" (No. 10) and "Rishi Meditating" (No. 22) But Mr. Rahamin rarely allows himself these lapses into individual portraiture, or even into landscapes of definite places. When he does they are a joy to the profane, especially his interpretations of Kashmir (Nos. 30, 41).

It is not, however, for these airy nothings that the exhibition has been brought together, but in order that the uninitiated of this country may grasp something of the Millenial essentive art of India.

"The Times" of London wrote on December 17, 1929:—

". . . his designs are well balanced, his line is graceful and fluent, and his colour pleasing—as the remarkable consistency with which he has worked in the Indian convention under the conditions described. The symbolical and the decorative schemes are reconciled without any apparent effort, and the native style is continued without any direct imitation of the old—with indeed, a suggestion that the artist has gain in orderliness of composition by contact with Europan art, while, for this purpose, avoiding its idioms."

The "Daily News" and "Westminster Gazette" wrote on December 19, 1929:—

". . . As woorks of art the drawings, both large and small, are indeniably exquisite, but their symbolism must be comprehended before the Westerner can fully appreciate them."

The "Sunday Observer" of December 8 1929, wrote:—

". . . The 'functional' line of European drawing, which by its accents and breaks suggests the plastic life contained within its boundaries, is banned, because it approaches imitation of nature. Its place is taken by an even, ornamental, calligraphic line which reduces the mental picture to a kind of expressive arabesque. Most of Fyzee Rahamin's cartoons partake of this nature: but there are others, notably Nos. 4 6 and 22, which hold clear evidence that the artist has not been able altogether to unlearn what he had been taught in English Art Schools. This clashing and mingling of East and West is a fascinating feature of this Indian painter's accomplished work."

"India" of London wrote in its January issue:—

"As works of Art the Exhibition of Mr. Fyzee Rahamin demands a serious attention. The West in realising the true character and decorative ability of Indian art has rather felt that the good and great in this artist's work has necessarily been derived from Europe. At times his work has been referr td as reminiscent of Giotto, Eiottecelli, Burn-Janes..."

It is evident from the reviews Mr. Rahamin got in Europe what high tribute was paid to this artist's genius and in spite of the political feeling in that country India's culture could not be ignored. To us Indians it is of greater importance, his picture are easy to understand and its symbolism has no mystery, and indeed it could not be anything different, it is ours and we can claim it as our inheritance. It is a joy to see the white limbed Indian nymphs and goddesses, the bearded Rajput warriors. The Scholars and Rishis, the snow-capped Kashmir speak swatched in rich colours and the mystery of Indian music expressed in Rags and Ragini's.—Yours, etc.,

AN ADMIRER.

MIROVITCH AT THE OPERA HOUSE.

—:o:—

To The Editor of "The Chronicle".

Sir.—Yesterday evening there were exactly 45 persons on the first floor where we were and I calculated that the return of the box-office for the whole theatre could not have been more than about Rs. 300.

After the first piece Mr. Mirovitch looked up, and then around him at the auditorium,—empty, empty. The expression on his face was very telling. I wonder whether he will ever visit our country again!

I do not know what arrangement is made between an artist and the management, but whatever it be, surely, such a reception is a disgrace not only to our public but to our theatre-managers. They will advertise in a jazzy fashion, and weeks in advance, those inane "talkies" and (artistically) second-rate musical comedies; but a genius finds his name in rare corners of newspapers, and, in general, is very poorly introduced to the intending public. Viewed from another angle, is it necessary or deshable that real art should be boosted and advertised through a bugle like third-rate inanities? The public should learn to go the other way than where there is a lot of tom-tom.

The Bombay public is fickle at best. Here we have music-loving Deccanies; Gujeratis who will pay good money for good value; the settlers from North and the Mahomedans who are proud of their own inherited music: lastly we have the Parsis who hover between the East and the West. During yesterday's performance as well as two others which I attended last month the Hindus and the Mahomedans were singular by their absence.

Last month the Houses were well attended, the audiences consisting chiefly of Parsis. This does not necessarily stamp them as music-lovers however, as they were apparently hardly more than maiden-visitors. Had it been otherwise, surely the return-visit of such a rare pianist would have received a better welcome from them. Nevertheless, it must be said that the Parsis are at least liberal enough to take an interest in the art of other countries. The excuse of other communities that they cannot appreciate foreign art because they do not understand it (or, in this case that the piano is not a popular instrument with them) will not avail. How much of the Indian art do they really understand?

Real music—the Soul of Beauty and Art—is one and universal, and can and should be appreciated without any knowledge of its technique.—Yours, etc.,

"KALEUDU."

Bombay, Feb. 25.

TREATMENT OF POLITICAL PRISONERS.

—:o:—

To The Editor of "The Chronicle."

Sir,—The Government of India hardly deserve any thanks on their Communique regarding the treatment of political prisoners. The fight for better treatment was launched to compel the Government to treat the political prisoners convicted for their selfless motive of patriotism as special class prisoners not to be mixed up with ordinary criminals. But the Government in their half-hearted circular do not say a word about the political prisoners thus side-bracking the main issue. The whole jail administration is rotten and if the Government have now come out with certain changes in it they are not at all performing a act of benevolence. These changes ought to have been introduced long before.

However, the question of treatment to political prisoners remains unaltered and unless and until all the political prisoners are included in class the fight for better treatment must continue from within and without he jail.—Yours etc.,

R. D. BALIWALA.

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KHALSA COLLEGE BOMB INCIDENT.

—:o:—

Letter To Mahatma Gandhi.

"YOUTH IS AGAINST YOUR CREED."

AMRITSAR, Feb. 27.

A relative of the late Sardar Pratap Singh, who died as a result of the Khalsa College bomb explosion has addressed a letter to Mahatma Gandhi which runs as follows:—

"A saint and apostle of non-violence as you are, the tragic death of Pratap Singh, an innocent victim of the Khalsa College bomb explosion, must have been heard by you with great sorrow. Every one of us is deeply grieved since Pratap Singh was a young man of 21 having been married only seven months ago. The family looked to him with hopes which have been blasted prematurely and the shock to his young wife has been extremely rude since she is doomed to permanent widowhood.

"YOU ARE RESPONSIBLE"!

In no small measure does the responsibility for this deplorable and ghastly crime rest on your good self since such happenings have produced the general impression among the Punjabis that the forces of violence having been left loose before even your campaign of non-violence has been undertaken. As a friend of humanity and humble sympathiser of your ideals, I take this opportunity to sound a note of warning, that whatever be the relations of the British and Indians the present is certainly not the time to embark upon any campaign calculated to disturb the peaceful atmosphere of the country.

"YOUTH REVOLTS AGAINST YOUR CREED."

It is a handful of misguided youths who being depressed on account of the economic conditions caused by unemployment, are developing an attitude of lawlessness and anarchy coupled with anti-religious tendencies and who have after all succeeded in forcing you to come to their side. While you continue to pin your faith in their strength of character they have openly adopted means which are hardly consistent with your scheme of non-violence. Your calculations are perhaps based on the discipline of the inmates of your Ashram whereas the youth outside appears to have definitely revolted against your creed. The moment you start your campaign they will try to wreck your apparently well-designed structure. In fact before your campaign of civil disobedience they have started a campaign of their own to disobey your orders.

"LET THEM SURRENDER ARMS TO YOU."

In my opinion Pratap Singh's sacrifice would be amply repaid if it could serve as an eye-opener. To test the honesty and spirit of implicit obedience let all those young men surrender their bombs and pistols or other deadly weapons under your command and to your-self which could amply demonstrate their sincerity and their desire to win freedom by your non-violent means. Although the family is deeply in mourning and I am touched by the pitiable plight of Sardar Partap Singh's wife yet I earnestly appeal to your good sense to prevent this sort of bloodshed which is for the present taking innocent lives."—A.P.

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POONA DAY BY DAY.

TWO NEW MOVEMENTS.

(From our own Correspondent.)

POONA, Feb. 27.

Two new movements are being seriously contemplated by the leaders of political thought in Poona. Why, one has actually taken shape, that is to say, of starting a branch of the Hindusthani Seva Dal here. It was extraordinarily strange though years had passed away since the Dal was started in India, mainly at the instance of Dr. Hardikar, there was no branch as such of it in Poona, the brain-centre of all political activities! At Satara and other minor places there are to-day branches working in good order, though on a small scale. Dr. V. V. Athalye of Satara has long since been endeavouring to make the Dal very active in Maharashtra. But in Poona his efforts were so long unsuccessful. Now they have borne fruit and a Dal branch, at present comprising only about 23 volunteers, mostly from among the leaders, has been established. Mr. L. B. Bhopatkar also has interested himself in this movement. Two Secretaries have been appointed. It has been decided to assemble for drill in the Tilak Mandir every Wednesday and Saturday morning. This is for training in discipline. Regarding actual work, the work of enrolment of Congress-members has been fixed for undertaking by the members of the Dal. There is no doubt that when the work once begins, it goes on increasing like the proverbial snow-ball.

BOYOCTT OF FOREIGN CLOTH.

The other movement that is yet in an inchoate stage in the young mind of Poona is of the boycott of foreign cloth. A few Poona youths are feeling that, as soon as Mahatma Gandhi is arrested and the campaign of Civil Disobedience begins, there should be small or great campaigns of Civil Disobedience all over India to support him. One form of campaign has been agitating their minds and in Poona at least, foreign cloth is thought a fit object for boycott. Picketing for prohibition was tried on a large scale in 1922-23. But it did not show any solid results. About boycotti of foreign cloth, the idea is that batches of volunteers are to visit houses in the different wards and take pledges from householders not to purchase such cloth; even from ladies of the household are to be taken. Some of the youths are thinking of beginning picketing at the shops alternately in the different commercial portions. Intending customers are to be requested not to buy any foreign cloth and after he comes out also he is to be requested to return the foreign cloth, if purchased; even at a reduced price. What the future of this movement will be cannot be said at present. But, nevertheless, it will rouse the public from the usual lethargy which has killed every kind of political activity in Maharashtra.

"SAVING THE BRITISH PEOPLE."

—:o:—

Beaverbrook Opens His Empire Party Campaign.

LONDON, Feb. 28.

Lord Beaverbrook, as the leader of the United Empire Party, in a speech at Gloucester opening his West Country campaign, said that the party thought that cure for unemployment was the Empire free trade.

He urged Mr. Baldwin to have the courage of his convictions and give the British people an opportunity of saving themselves by adopting a fiscal policy in which Lord Beaverbrook declared Mr. Baldwin himself believed. Lord Beaverbrook asserted that the United Empire Party had no intention of disrupting or destroying any other Party. It was not a political but economic party.

Lord Beaverbrook would welcome the return of Mr. Baldwin to the Premiership if he went with his hands free to carry out a policy in which Lord Beaverbrook understood that he believed and in the development of which a large majority of the Conservative Party believed.—Reuter.

PROHIBITION POLICY IN PUNJAB.

—:o:—

"Not Redeemable In Their Life-Time," Says Minister.

LAHORE, Feb. 27.

The Punjab Council devoted the whole of the day to discussion of a resolution recommending Government to declare in favour of a policy of total prohibition and to take steps to give effect to it within next fifteen years, providing in the budget Rs. 50,000 each year for temperance propaganda. A number of non-officials supported the motion on the ground that liquor consumption was going up, ruining families, spreading crime and disease, and draining the country's wealth to foreign countries.

Sir Jogendra Singh, Minister in charge of Excise Department, said he wished he could be in position to give pledge that the Government's policy would be prohibition; but he could not give such a pledge because it was not redeemable in their lifetime. He said the present policy of Government was steadily to decrease the number of shops, and if there was tendency towards a rise in consumption to increase the duty. Prohibition must come from within. It could not be imposed from without. A clause recommending the declaration of the policy of total prohibition by Government was put to vote, and defeated by 28 votes to 22. An amendment recommending the expenditure of Rs. 5,000 or some such sum to be set apart for propaganda was lost.—A.P.

ALLEGED FRAUD ON MERCANTILE BANK.

—:o:—

"Durwan Slips Away With Notes Of Rs. 145,000."

CALCUTTA, Feb. 27.

A sum aggregating Rs. 145,000 belonging to the Mercantile Bank of India, Limited, is involved in the sudden disappearance of a Durwan of the Bank. It is understood that the Durwan with two clerks of the Bank went to the Currency Office with a bundle of torn and disfigured currency notes of the total value of Rs. 145,000 to have them changed for new notes. While returning from the Currency Office after exchanging the same the Durwan slipped away from behind the clerks who reported the matter to the Bank and as the Durwan is still missing they have been taken into custody.—A.P.

RHEUMATISM.

The Amrita Bazar Patrika, the oldest English Daily of Calcutta, writes:—(30th January 1930)

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WEEKLY MARKET REPORTS.

(From Our Special Correspondent.)
Bombay, Feb. 28.

MONEY.

With reduced receipt of cotton and additional supplies of funds from maturing treasuries, money was easier, call funds being available between 5 and 5¼ per cent. The trade demand has decreased by Rs. 165.81 lacs during the week. Rs. 4¼ crores of treasuries were paid off and Rs. 2¼ crore were renewed, leaving a surplus of Rs. 2¼ crores to the market. The following are the fixed deposit rates:—One month 5½ per cent. to two to three months 5½ per cent and Six months 5 per cent.

STATEMENT OF IMPERIAL BANK.

The statement of the Imperial Bank of India as of 21st February 1930 shows an increase of Rs. 311.94 lacs in the Cash balance now amounting to Rs. 16,05,46,000 as compared with Rs. 12.02 crores at this time last year. The percentage of cash to liabilities is 18.41 an increase of 3.54 per cent over last week. Loans and Inland bills discounted have declined by Rs. 96.05 lacs and Rs. 19.96 lacs respectively, while Cash credits are up by Rs. 13.44 lacs. Government deposits as well as Other deposits have increased, the former by Rs. 76.86 lacs to Rs. 17.05 crores, and the latter by Rs. 59.24 lacs to Rs. 69.16 crores. The Bank rate remains unchanged at 7 per cent.

GILT EDGED MARKET.

There was a slightly firmer tone in the gilt-edged market due to some investment demand influenced by cheap money as well as to to pre-budget speculative purchases. 3½ per cent Paper steadied from Rs. 64-3 to Rs. 64-13 and 1945-55 Loan from Rs. 99-15 to Rs. 100-2. 5 per cent. 1935 and 1933 Bonds are quoted at Rs. 97/3 and Rs. 99/14 respectively. 1939-44 Loan improved to Rs. 95-8. 6 per cent. Bonds due 1930, 1931 and 1932 were placed at Rs. 100-3, Rs. 100-12 and Rs. 101-11 respectively, 6½ per cent. Bombay Development Loan was unchanged at Rs. 103-14. 4 per cent. 1960-70 Loan kept steady at Rs. 76-5 and 1934-37 at Rs. 89-8. 4½ per cent. 1955-60 Loan improved to Rs. 86 while 1934 Bonds were unchanged at Rs. 94-12.

TREASURY BILLS.

Tenders for Rs. 2 crores of three months bills were opened on Tuesday the 25th February. The total amount tendered was Rs. 1,57,25,000 Tenders at Rs. 98/6 and above were allotted in full. All lower tenders were rejected. The total amount accepted was Rs. 1,56,25,000 and the average rate of accepted tenders was Rs. 6-7-10 per annum. Tenders for Rs. 2 crores of three months treasury bills will be received on Tuesday the 4th March. Successful tenderers should make payment of the amount of accepted tenders on Friday the 7th March. Other conditions are as usual.

Intermediate three months treasury bills will be issued from Thursday the 27th February to Monday the 3rd March at Rs. 98-6-6 per cent. Intermediate three months bills sold from 19th to 24th February amounted to Rs. 3,75,000.

Six months treasury bills sold from 18th to 24th February amounted to Rs. 39,50,000. Six months will continue to be sold until further notice at Rs. 97-2-0 per cent.

In view of the abnormal position during the fiscal year just closing, and the probable repercussion on conditions in the coming year, the presentation of the General Budget to the Legislature this afternoon is awaited with unusual interest by the commercial community.

PAPER CURRENCY RETURN.

The Paper Currency Return of the 22nd instant shows an increase of Rs. 100.05 lacs in note circulation which now stands at Rs. 181.14 crores. Silver coins have increased by Rs. 100.09 lacs to Rs. 105.23 crores, while silver bullion under coinage and the gold coin and bullion are unchanged at Rs. 1.98 crores and Rs. 32.27 crores respectively. There is no change in securities in India and in England. The metallic reserve ratio to circulation is 77.60 as against 76.87 a week ago.

EXCHANGE.

Sterling continued easy with sellers of ready T. T. at no better than 1s. 5-27/32d. and buyers at 1s. 5-7/8d. The easy tone was due to lower money rates, small volume of export bills and the natural tendency to postpone operations until the Budget is out. The enquiry for remittances was restricted. The folfowing are the the forward rates:—1st to 15th March 1s. 5 27/32d.; 15th to 31st March 1s. 5 13/16d.; April 1s 5-25/32d and May/Sept 1s. 5 3/4d.

The dollar sterling quotation after declining from Dols. 4.86-9/32 to Dols. 4.85 31/32d. closed at 4.86 1/32. French francs were almost unchanged at 124.26 and the Belga at 34.89. while the Italian lira appreciated from 92.85 to 92.75.

A Press Communique of the 25th February states that remittances to the Home Treasury during the week ending 22nd February amounted to £443,000, and the total remittances since April last to £24,658,000.

GOLD.

The price of ready gold firmed from Rs. 21-6-9 to Rs. 21-9-3 per tola mainly due to quieter sterling exchange and to improvement in the daily offtake which now amounts to some 12,000 tolas. Stocks on hand have decreased to about 1 lac tolas. Sovereign rates have improved to Rs. 13-9 both for ready and 13th March delivery. In London the quotation for gold after declining to 84s. 11d. closed at 84s. 11½d. In our market the highest and lowest rates were Rs. 21-9-3 and Rs. 21-6-9 for ready Rs. 21-9-3 and Rs. 21-7-9 for 17th March settlement and Rs. 21-10 and Rs. 21-8-6 for 14th April settlement. The incoming mail is expected to bring £30,000 gold. Inclusive of these arrivals and exclusive of the present week's shipment the total visible supply from London to India is about £65,000. The total imports during the week amounted to Rs. 5,81,949 in bar and coin. This week's shipment from London is expected to be £20,000.

The Southern Rhodesian gold output for the month of December 1929 amounted to 46,829 ounces as compared with 46,219 ounces for November 1929 and 44,772 for December 1928.

SILVER.

The increased disparity between ready and forward was again the chief feature in the silver market. The easier tone in forward combined with continued strength in ready widened the premium to as much as Rs. 4 per 100 tolas. Forward rates were largely influenced by weak foreign advices while the firmness in ready was due to continued good up-country demand and the reluctance on the part of holders to sell. The offtake averaged some 365 bars a day and stocks on hand have augmented to some 5,500 bars due to heavy arrivals. It is gratifying to note that the February settlement which at one time seemed to promise serious trouble, has passed off smoothly. In Shanghai the tael weakened from 1s. 11-3/4 to 1s. 11-1/8d. Latest advices from that quarter state that Chinese Government do not propose to impose import duty or any restrictions on silver imports. In London the highest and lowest rates were 20d. and 19-11/16d for ready and 19-7/8d. and 19-9/16d for forward. In our market the highest and lowest rates were Rs. 50 and Rs. 48-12 for ready and 18th February settlement, Rs. 45-12 and Rs. 45-0 for 19th March settlement and Rs. 45-6 and Rs. 44-10 for 18th April settlement. The incoming mail is expected to bring £140,000 silver. Inclusive of these arrivals and exclusive of the present week's shipment the total visible supply from London to India is about £350,000. The total imports during the week amounted to 6472 bars and Rs. 203,967 in coin. This week's shipment from London is expected to be £230,000.

SHARES.

On the Stock Exchange a steady tone prevailed in cotton mill shares due to hopes that the General Budget might contain some provision for relief to the industry. It is noteworhy that this is the first week for several months that partiality has been shown to the cotton mill section. Following are the fluctuations in some of the principal shares:—Bombay Dyeings Rs. 658/12-688/12, 686/4; Century Rs. 235, 253/12; Central India Rs. 405, 413/12, 110; Crescent Rs. 62/8, 65, Fazulbhoy Rs. 471/4, 486-4 476/4; Indian Bleaching Rs. 80, 82-8; Indore Malwa Rs. 325-330, 328-12, Kohinoor Rs. 127/8, 135, 132-8, New Great Rs. 112-8, 125, Pearls Rs. 222-8, 230, 222-8; Simplex Rs. 30 and Swadeshi Rs. 315, 330, 326/4.

In the miscellaneous section prices eased off somewhat. Tata Iron Ordys. after rising from Rs. 44-2 to Rs. 46, declined to Rs. 44/6 and Defds. after rising to Rs. 308/2 closed at Rs. 306/4. Tata Hydros gained about Rs. 15 to Rs. 1086/4 and Andhra Valleys from Rs. 622/8 to Rs. 638/12. Tata Power Ordinary rose from Rs. 442/8 to Rs. 456/4. Alcock shares kept steady at Rs. 240 and Bombay Burmah at Rs. 661/4. Bombay Tramway shares improved from Rs. 122/8 to Rs. 126/4, while Bombay Steams receded from Rs. 171/4 to 166/4. Bundi Cements were a shade quiet at Rs. 16, while Indian Cements were almost unchanged at Rs. 227/8. Katni Ordys. declined to 170 with Defds. unchanged at Rs. 642/8. Among railway shares Central Provinces quietened to Rs. 85/12, while Ahmedabad Prantij show a big jump from Rs. 765 to 805. Other shares show no change.

Imperial Bank shares declined from Rs. 1278/12 to Rs. 1263/12 with Contributories going down to Rs. 312/8. Bank of India shares are quoted Rs. 90 ex dividend, while those of the Central Bank kept steady at Rs. 15/14.

CALCUTTA.

After improving from Rs. 11-2 to Rs 11-5, the price of hessians declined at the close to Rs. 11-2. Jute shares in the Calcutta market were quiescent.

YARN MARKET REPORT.

Bombay, Feb. 28.

There is absolutely no improvement in the Yarn Market during the week and prices quoted are merely nominal with no business resulting. Dealers and Trade are awaiting very eagerly the Government of India Budget to be published at Delhi this evening. In the mean time conditions remain very weak and discouraging and dealers have been feeling very uneays in the midst of the present unsatisfactory state of affairs. The Railway Strike is yet not at an end and there are no signs of any definite improvement in the situation. Business is almost at a stand still and stock holders are very anxious at the present moment. Demand from Consuming Districts is still poor and although enquiries have increased prices offered are yet very low.

ENGLISH YARNS.

In the absence of satisfactory demand spot prices have been declining. Forward business is almost at a stand still as buyers have been awaiting the Budget.

ART SILK YARNS.

There has been some improvement in demand but business is more confined to cheap grade yarns. Recently there have been some sales on account of default in purchasers which have been taken up by the Trade at very low prices.

INDIAN YARNS.

Stocks of both yarn and cloth have increased further and our Great National Industry has been passing through very critical times. The attention of everybody has been centred at present on the relief expected from the Government of India on their Budget to be released to-night and unless sufficient protection is given the Industry is sure to go to the walls. In this connection we entirely agree with a very well reasoned speech of the President of the Bombay Mill Owners' Association during the week and hope the Governmen; will do the needful.

GOVERNMENT SECURITIES.

Bombay, Feb. 28

3-1/2 per cent Rupee Paper Rs 64/13.

4 per cent. Conversion Loan due 1931-36 Rs. 90/4

4 per cent Loan due 1934-37 Rs. 89/8

4 per cent Loan due 1960-70 Rs. 76/5

4-1/2 per cent Bonds due 1934 Rs. 94/12

4-1/2 per cent Loan due 1955-60 Rs. 86

5 per cent War Loan due 1929-47 Rs. 95

5 per cent Loan due 1935 Rs. 97/3

5 per cent Loan due 1939-44 Rs. 95/8

5 per cent Loan (Tax Free) due 1933 Rs. 99/14

5 per cent Loan (Tax Free) due 1945-55 Rs. 100/2

6 per cent War Bonds (Tax Free) due 1930 Rs. 100/3

6 per cent Bonds (Tax Free) due 1931 Rs. 100/12

6 per cent Bonds (Tax Free) due 1932 Rs. 101/11

6-1/2 per cent Bombay Development Loan (Tax Free) due 1935 Rs. 103/14

4 per cent Port Trust due 1974 Rs. 72/8

4 per cent Improvement Trust due 1974 Rs. 72

4 per cent Municipal due 1974 Rs. 72

5 per cent Bombay Municipal due 1959 Rs. 88/15

6 per cent Bombay Municipal due 1954 Rs. 103

IMPERIAL PREFERENCE FORCED ON INDIA.

(Continued from page 10.)

being themselves important "producers" of silver. Our proposal, therefore, has the new incidental advantage of providing Government with a protected market for their own produce. Having said as much as this, however, I must say more in order to avoid the creation of any misunderstanding. I feel that it is important that the masses of India who invest so large an amount of money in silver should realist that silver is only an ordinary commodity, liable to fluctuations in price, just as other commodities are. It has no sacred properties which make it immune from these vicissitudes, and although the Government, in taking these measures, have in mind, as one of the main advantages, an improvement in the interni value of silver, we should, in the long run, be doing a very poor service to the population of India if we allowed it to be supposed that the Government have the power definitely to maintain prices, at a particular level. It is far better that the people should generally appreciate the realities of the situation in this respect.

SALES OF SILVER.

At the same time, the Government do recognise the importance of the interests involved owing to the position of silver in India as, in some respects, a store of value and while they must, as holders of a surplus commodity which they desire to sell, reserve freedom of action, I am prepared to assure this assembly that in exercising that discretion, the Government will not go to the market unless they are advised that, as in the past, the market will not be appreciably affected by their operations.

If there is any danger of the world's production of silver exceeding the consuming capacity of all markets, then, of course, there must be a tendency to falling prices. Only the combined action of producers can prevent this. The Government of India, holding as they do surplus stocks, which, in the public interest they consider that they ought to realise, cannot fairly be asked to do more than other producers; but I am prepared, on behalf of the Government of India as important producers, to say that, if the other interests concerned show any desire to consider the possibility of joint action for the regulating of sales in order to meet the present situation, the Government of India would willingly co-operate. Further than this we cannot in the public interest go, but what I said amounts to a carefully considered and important proposal, and it is for the other producing interests to consider if they will make any response. In the meanwhile, I think I may say with confidence that, at the present level of prices, the imposition of the duty which we propose is not likely to have any serious effect on the consumption of silver in India.

APPLICATION OF SURPLUS FROM SILVER DUTY.

While our reasons for imposing the duty are, as I have explained, of a special nature, I am also prepared to say that special circumstances will govern our intentions as to the disposal of the proceeds. We must, as I made clear, regard the proceeds primarily, at the present stage, as a reinforcement of the general financial position of the Government; but, if our estimates as regards the other heads of revenue are realised and there is a surplus resulting from the imposition of the silver duty, then I am prepared to say that we have a very special purpose in mind for the application of that surplus. We regard this duty, principally in fact, as a measure which will give us a margin of revenue from which we shall be able to make a distribution to provinces after the forthcoming statutory revision to give them the funds which they require for nation-building services. Though it will not be for the Central Government to dictate to the provinces how such contributions should be applied, there will be an opportunity for discussing this matter when the whole distribution of the sources of revenue is considered, and I think I can say with confidence that additional funds are chiefly required by the provinces for such purposes as economic and agricultural development and primary education.

If, pending the further allocation of revenue to the provinces which I have in view, any surplus is actually realised then, of course, any proposal for its expenditure will be submitted to this Assembly.

It is on these grounds that I have stated that our proposals in regard to the silver duty must be regarded in a very special light.

We propose to include in our Budget figures an estimated revenue of 1 crore as a conservative estimate.

SURPLUS OF 70 LAKHS.

On this assumption, our Budget estimates provide for a surplus of 70 lakhs of revenue over expenditure. As the Budget proposals other than those relating to income-tax and super-tax will have effect forthwith, the current year's revenues will also benefit to the extent of 35 lakhs which amount accordingly appears as a revenue surplus in the revised estimates.

GENERAL REVIEW OF ECONOMIC SITUATION.

Before I conclude, I must make a few short observations on the general economic situation. I was taken to task, in the course of the budget debates last year, for devoting insufficient attention to the general position of the masses of the country; but I must point out that my main task in a budget speech is to explain particular financial proposals and it is impossible for me to cover the whole work of Government. Moreover, it must be remembered that the main field for work in nation building services comes within the sphere of the Provincial Governments and I cannot roam at large over this field without exceeding my own functions. Nevertheless, the effect on the general well-being of the country must be at the root of all our financial policy and I think that, if my proposals this year are carefully and impartially studied, it will be found that this has been throughout their main purpose and intention. I am afraid the time is now short and my remarks on this part of the subject must be very brief. I have dealt recently with various aspects of the situation in a speech to the Federation of Indian Chambers and I trust that Hon. Members will do me the honour of reading this speech. It is very obvious at present that

WAVE OF DEPRESSION.

India is suffering from a general wave of depression. It is also obvious that apart from this special depression, there is great room for improvement in the standard of living of the masses of the country and of general economic production. It is necessary to make a clear distinction between these two conditions. The first is temporary and not special to India. It is mainly produced by causes over which the Government have no control. The second is one which demands the constant and urgent attention of all the forces of society, public and private alike. As to the first, I hope, in the course of the debate, to have an opportunity more fully to express my views. I only wish to emphasise at present that I think that the depth of the depression is exaggerated in comparison with the very special period through which the country passed in the years 1924-25 and 1925-26. If we examine the trend of economic events in India since the end of the War, we find that the volume of imports and exports has, on the whole, shown a steady progression with two exceptional periods, first, as regards imports in 1920-21 and, secondly, as regards exports in 1924-25 and 1925-26. As regards prices, while the prices of imports have tended steadily to decline, those of exports, for various world causes, tended to rise during the period from 1921 to 1924. Since then, world prices for Indian imports and exports have steadily

FALL IN PRICES.

declined. The point of time at which the general rise in the prices of India's exports culminated, coincided with an exceptional period for the volume of agricultural production, and this produced, in the two special years 1924-25 and 1925-26, to which I have referred, an exceptional peak of prosperity. Public opinion as to the course of Indian trade and general conditions tends, I think, at present, to be framed too much with reference to this special period, and though I do not wish to minimise the effects of the present depression I think that, if our view is cast back along a longer period of India's history, we shall find that the present conditions are not, in comparison, so black as they are sometimes painted and that the general economic course of the country has been one of steady advance. The cause of the continued fall in world prices for India's cheif imports and exports since 1925-26 is somewhat obscure. It would appear to be world-wide, as, on the basis of 100 for 1926, the Index numbers of general prices in the United Kingdom, the United States and India are 92.2, 96.8 and 95.3 respectively for 1929. While a fall has thus taken place in all the three areas, that for India lies between those for the United Kingdom and the United States. This world-wide fall in prices has been put down by some to general over-production, both of raw materials and industrial products, throughout the world. It is known that large &scale mass production has been developing throughout the world during the last few years and that tropical and sub-tropical areas have extended their output of raw materials. There are others who would give, as a further reason for the general world-wide fall in prices, the insufficient production of gold for the general requirements of the world as a whole.

THE OUT-LOOK.

Unfortunately, the fall did not end with 1929. Conditions in America, to which I have already referred above, have led to a large recession in business activity all over the world. The immediate out-look is uncertain. Manufacturers and dealers are using up their stock of raw materials and refusing to enter into fresh commitments until they see how far this recession is likely to go. The result is that the fall in the prices of primary products, which was a feature of the year 1929, has been accelerated. India has been particularly hard hit by this world development. Since the 1st January the price of cotton has fallen by about 15 per cent. and the price of wheat by about 12 per cent. while the prices of other staple products such as jute and rice show no signs of recovery from the low level which they reached during the year 1929. It would be rash to attempt to say when the tide will turn but there are signs America that the trade recession will not be so severe as was anticipated, and it looks as if prices are now so low that the world will soon begin to take more interest in the products of India and be prepared to enter into commitments for the future. There is reason to hope, therefore, that a recovery from the present economic depression will not be long delayed.

LINES OF POLICY.

Whatever the reasons for the fall and whatever the future prospects, it is clear that the condition of the agricultural classes of India must be seriously affected, and it may be that in order to maintain their position, they have to part with an undue proportion of their own production. Measures of immediate relief are difficult, but the main lines of the policy which should be pursued seem clear. In the first place, and above everything, it is necessary to stimulate and improve the agricultural production of the country and, as a supplement to this, to put the poorer agricultural classes into a position in which they can retain a greater proportion of their own produce for their own subsistence. In the second place it is desirable to encourage industrial development provided that this can be done in conjunction with, and as a supplement to, the agricultural life of the country. In the third place—and this is a minor matter but still one of very great importance—the whole country urgently needs the provision of better methods for the study of its own economic conditions than are at present available.

I venture to say that, if the significance of all the proposals to which I have referred in this speech is examined, it will be found that steps are being taken in all these directions. I shall hope to enlarge further on this subject in the latter stages of the debate, and not encroach further upon the time available this evening.

CONCLUSION.

MAIN FEATURES OF THE BUDGET.

Before concluding, I should like to emphasise again what I regard as the main features of my budget proposals.

First, all additional expenditure on normal increments and new services, including the large agricultural grants and such important new services as civil aviation, is being balanced by economies,—mainly on military expenditure.

Secondly, principles of financial soundness are being doubly reinforced. No financial weak spots are being left as regards debt redemption and the cash certificate liability while I have provided for a margin of safety in case events next year prove unfavourable. We can thus face the most stringent scrutiny of financial critics with confidence.

Thirdly, we are making a substantial start towards a constructive economic policy and opening the way for beneficial expenditure. If the year proceeds without abnormal distrubances to trade or civil security, we shall have money at our disposal to increase our resources for these foundations. the Central Government next year ought to be in a position either to initiate important schemes themselves or to provide additional revenue for the Provincial Governments to give them the power for a more generous effort to this end.

Fourthly, although substantial new revenue is to be raised, the measures which I have proposed are so designed as to reduce restrictions on economic action and to lighten, rather than increase, the burden on the poorest classes. This is directly the case as regards the reduction of the rice export duty and of the import duty on kerosene, while all except one of the other measures ought to have in-direct beneficial effects. moreover, indicated various directions in which, with the normal proceeds of our new resources, I hope to remove certain hampering impediments to the business activities of the country.

Fifthly, we have, in our proposals affecting cotton, made a determined effort to remedy a special malady from which the industrial life of the country is suffering, and, by restoring health to one important centre, to improve the general condition of the country.

Sixthly, we have made a determined effort, by a temporary restriction of capital expenditure, to give a chance for recuperation of the country's credit, so that, with health restored, a vigorous growth may be once more resumed. This is a case of "teculer pourmieux sautts."

I would ask Honourable Members to give all these points impartial consideration and to read into my proposals their future promise no less than their present performance.

I shall doubtless be criticised for seeking to raise more revenue than appears to be immediately needed for actual outgoings, but I hope that what I have said will have convinced at least a majority of this Assembly, first, of the paramount importance of creating reserves to strengthen our resources and credit at this present critical juncture in India's history, and secondly, for preparing the way for a more generous allocation, to the Provinces, of sources of revenue for nation-building services. It has often been said that the Reforms introduced after 1919 have failed to achieve their full effect owing to lack of adequate funds in the hands of the Provincial Governments. I am desirous of doing all in my power to prepare for better success in the next step.

Of one thing I feel certain—that, whether my particular proposals are popular or not, and whether or not they are open to criticism in tail, the main purpose which I have in mind is the right purpose, and that the future will prove the truth of this contention. A finance Member has to suffer the slings and arrows of criticism for his immediate actions, and, perhaps in very rare cases, to receive some meed of praise if Providence brings good times in his tenure of office. But his own efforts should really be judged by their more lasting results, and I can hope with confidence that, if my present proposals are accepted, my successor, from whatever quarter he may come, will, in the future, look back to me with gratitude for having proposed these drastic measures at this stage. For the present, it is my purpose, as, I hope, it will also be that of this Assembly, to make clear to all concerned that, whatever political clouds may be hanging over us, or whatever political changes may be in store, it will ever be the determination of the Government of India to keep Indian finance firmly secured on an unshakeable foundation.

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ASK YOUR DEALER.

B. C.

SHARP RISE IN CHICAGO WHEAT.

Farm Board Buying.

Chicago, Feb. 28.
(From our Special Correspondent.)

The Chicago Wheat market registered a sharp rise on the reports of the Federal Farm Board buying. The general feeling is better and a further advance is expected. At the advance there will be freer offerings, as stocks are heavy.

LONDON EXCHANGES.

London, Feb. 27.

T.T.	London on Berlin	20.36-7/8
T.T.	London on Amsterdam	12.12-1/2
T.T.	London on Brussels	34.89
T.T.	London on Madrid	39.64
T.T.	London on Milan	92.74
T.T.	London on Berne	25.19
T.T.	London on Paris	124.27
T.T.	London on Prague	164.09

LONDON SILVER.

London, Feb. 27.

Silver:—China banks bought and sold. Bazaars sold. Market closed quietly steady.

Spot	19-11/16
Forward	19-9/16

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LABOUR GOVT. GETS NEW LEASE OF LIFE.

Liberal Amendment To Coal Bill Rejected.

LONDON, Feb. 27.

In the House of Commons the Liberal amendment to Coal Mines Bill was rejected by 289 votes to 271. A number of Liberals abstained from voting.—Reuter.

EXCITEMENT IN THE HOUSE OF COMMONS

—:o:—

Liberal Whip Turns His Coat.

LONDON, Feb. 27.

There was great excitement in the House of Commons during division on the Liberal amendment to the Coal Bill. As Mr. Lloyd George and some of his followers emerged from the Conservative lobby they were loudly and ironically cheered by the Labourites to the accompaniment of cries of "Good Old Tory"!

LABOUR JUBILANT.

The Government was saved by Liberal abstentions, these including principal anti-Lloyd George Liberals. When it was known that the Government had a majority, the whole Labour Party rose and cheered, waved papers and handkerchiefs, and derided the Conservatives.

LL. G. "BRIGADE"!

About 40 Liberals voted with Mr. Lloyd George in minority.

After division. Mr. A. J. Cook, speaking officially on behalf of the miners, said that had Mr Lloyd George succeeded in defeating the Government it would have meant complete stoppage in the coalfields of the country. The Miners Federation had now learned that the Liberals' profession of sympathy with the miners was all hypocrisy Mr. Lloyd George's action to-night would summon all forces of the Miners' Federation to the Labour movement, against Liberalism.

HOW VOTING WENT.

The majority consisted of 270 Labourites, four Liberals, four Independents and two Irish Nationalists. The minority was composed of 228 Conservatives, 42 Liberals and one Independent.

Eight Liberals abstained from voting.

A SURPRISE.

Sir William Edge, one of the four Liberals, who voted with the Government on the Coal Bill has tendered his resignation as the Liberal Whip on the ground that he feels that he cannot continue to hold position after voting against the decision of the Party. The resignation has not yet been accepted.—Reuter.

Urgent Whips By All Parties.

—:o:—

LONDON, Feb. 27.

All parties have issued urgent whips for the important debate in committee stage of the Coal Mines' Bill on the Liberal amendment to limit part I of the Bill to marketing and omit all questions relating to the production which means cutting out proposals for restriction of output which the Government regard as an essential part of the Bill.—Reuter.

MODERATES IN CONCLAVE.

—:o:—

Delhi Conference Decision.

MR. KELKAR BLESSES COMMITTTEE.

NEW DELHI, Feb. 27.

The informal conference of the leaders continued deliberations for over three hours this afternoon, the attendance being larger than yesterday. Col. Crawford, Sir Hugh Cocke, the Rev. A. B. Nag, Mr. K. T. Paul, Mr. J. N. Basu and Mr. Lahiri Choudhry were among those present to-day.

There was a general discussion on Mr. Jinnah's fourteen points. A tone of cordiality prevailed throughout and eventually, on the motion of Sir Mahomed Shafi, seconded by Sir Tej Bahadur Sapru and supported by Mr. N. C. Kelkar, a resolution was passed appointing a Committee of 29 persons to consider and submit a report on the best means of arriving at a settlement between all communities with regard to a Dominion Constitution for India.

THE COMMITTEE.

The following will constitute the Committee:—Chairman: Sir A. P. Patro; Hindus: Pandit Malaviya, Dr. Moonje, Mr. Jayakar (or Mr. Kelkar), Dr. Gokulchand Narang or Pandit Nanak Chand, Mr. Harbilas Sarda and Mr. G. R. Pradhan; Muslims: The Maharaja of Mahomedabad, Sir Mahomed Shafi, Nawab Ismail Khan, Moulana Mahomed Ali, Sir Abdul Qayum, Dr. Shafaat Ahmed Khan, Mr. Shafi Daudi and Mr. Jinnah; Liberals: Sir Tej Bahadur Sapru, Sir Chimanlal Setalvad and Sir C. P. Ramaswami Aiyar; Non-Brahmins: Mr. R. K. Shanmukham Chetty and Mr. Nowle; Depressed Classes: Mr. T. C. Sakhare; Indian Christians: The Rev. A. B. Nag; Sikhs: Sirdar Ujjal Singh and Raja Daljit Singh; Europeans: Col. Crawfod; Anglo-Indians: Col. Gidney, Parsis; Sir Cowasji Jehangir (Junior); Zemindars: The Kumara Raja of Venkatagiri and Mr. D. K. Lahiri Choudhry.

The Committee meets to-morrow to discuss and decide the lines on which it should work.

POONA BRAHMIN BLESSES COMMITTEE.

Sir Tej Bahadur Sapru was thanked for his services in convening the Conference Mr. N. C. Kelkar said that the Committee now constituted fully represented all minorities and was better than any Committee ever constituted to consider these problems.

Sir Tej Bahadur Sapru, expressing thanks, assured the public that they were asking for Dominion Status not in the distant future but at the earliest possible date.—A.P.

BROADCASTING TO GO ON.

—:o:—

No Interruption Of Services.

GOVT. TO RESUME CHARGE ON APRIL 1.

The negotiations between Government and the Indian Broadcasting Company have been sucessfully concluded. There will be no interruption of the services. The Company will operate the service on behalf of the Government till the end of March, and from April I Government itself will assume direction of the service both in Bombay and Calcutta.—A. P.

PROTECTION TO STEEL.

—:o:—

Bombay Merchants' Wire To Commerce Member.

BOMBAY, Feb. 28.

The Bombay Iron Merchants Association has sent the following telegram to the Commerce Member of the Government of India in regard to the Steel Protection Bill: "If the Steel Protection Bill is passed the same should not come into force before June next as the trade should be given due notice to enable them to arrange accordingly. Orders placed before the introduction of the Bill should be allowed at old rates."—Free Press.

PRINCES CHAMBER IN SESSION.

—:o:—

What They Think About Enquiry Committee.

BHOPAL & PATIALA'S VIEWS.

NEW DELHI, Feb. 27.

The Princes' Chamber opened again to-day to consider the Indian States Committee's Report.

His Highness the Gaekwar of Baroda attended to-day.

The Maharaja of Patiala initiated the discussion. He thanked the Viceroy for appointing the Indian States Enquiry Committee. There were several points in the Report on which his Order could not agree. Most of the conclusions were based on the paramountcy theory.

The Maharaja of Kashmir said that the report was a sad disillusion in many respects.

The Nawab of Bhopal said though his Order was thankful to the Viceroy, for appointing a Committee, the paramountcy of the British Government towards Indian States was not acceptable.

The Maharaja of Bikaner said that some of the decisions of the Committee were matters of deep concern. Paramountcy was unacceptable to them.

Two other Princes spoke after which the Chamber adjourned for the day.—Free Press.

"Putting Two Swords In One Scabbard."

BIKANER ON RELATION OF POLITICAL OFFICERS AND PRINCES.

Chamber Criticises Intervention Policy.

PARAMOUNT POWER'S CLAIMS QUESTIONED.

NEW DELHI, Feb. 28.

The Chamber of Princes adopted two important resolutions to-day. First resolution expressed opinion that grant of sanad by paramount power confirming to a State a right which inherently belonged to it, did not entitle paramount power to claim that it had created that right in exercise of its paramountcy and that no sanads imposed by paramount power could supercede previously existing treaties or engagements between it and the State. Second resolution declares that time has arrived to revise constitution of Chamber and to enlarge its powers.

Chamber of Princes adopted to-day resolution moved by Maharaja of Bikaner, that time is now opportune for defining by joint consultation between nominees of His Excellency the Viceroy and those of the Chamber basis of intervention in internal affairs of States. Bikaner said that remark of Butler Committee that paramountcy must for ever remain paramount was counsel of despair. Nothing but good would result in all cases where situation was discussed in frank manner. Position of Indian Prince and Political Officer in same State was like tha of two sovereigns in same stage or like putting two swords in one scabbard. Nawab of Bhopal said that application of doctrine in respect of intervention was now often left to discretion or in other words to idiosyncracies of individual Political Officers. Butler Committee had failed to place any confidence in Princes and Bhopal appealed to Viceroy to remove this cause of friction and misunderstanding due very often to misconception of duties. Lord Irwin before putting resolution to vote made it clear that cases of intervention had been very few and discretion was exercised only in extreme cases of misgovernment or financial embarrassment leading to misgovernment. Whatever plan was adopted to regulate relations of paramount Power to Indian States they could never wholly get rid of discretionary reserve of judgment that had to be allowed in person of King's representative. There could never be mutual consent in case of misgovernment because the maladministrator would be last person ever likely to consent. Discretionary element, affirmed Viceroy, was resorted to with utmost distaste, reluctance and unwillingness and it was difficult to attempt to reduce to narrow legal definition matters that must always continue to remain discretionary.—A. P.

EX-PREMIER ATTACKS KING ALFONSO.

"He No Longer Enjoys People's Confidence."

LONDON, Feb. 27.

Madrid.—A sensational attack on King Alfonso was made by the Conservative ex-Premier Sanchez Guerra at a wildly enthusiastic meeting here, for admission to which people paid nearly a sovereign for the so-called free seats. "The King no longer enjoys the confidence of the people. I am not a Republican; but I recognise that if the people wish, they are entitled to have a Republic" said Guerra. He fiercely condemned General Primo de Rivera who he said "came under the King's influence. Responsibilities must be exacted from all in a legal manner."

CROWD'S DEMONSTRATION AGAINST KING.

While Guerra was inveighing inside the theatre, a turbulent crowd outside eagerly attempted to effect entry into the building, shouting "Down with the King." The situation was once so ugly that the police charged with drawn sabres and cavalry came into action, a number of people being badly injured. The King is popularly held to be the culprit in regard to the responsibility for the disastrous Moroccan War affair and the subsequent assumption of Dictatorship by General Primo de Rivera. Pro-Republican feeling is strong; but it is doubtful whether the Republicans are sufficiently organised at present to make an effective concerted move against Monarchy.—Reuter.

HINTS FOR RACEGOERS.

Horses To Follow To-day.

(BY "PILOT".)

Backers will doubtless look for a chance to retrieve some of the money lost last week. Readers of these notes, however, must have had a profitable afternoon on Wednesday last for most of the horses mentioned herein figured prominently.

* * * *

In the big field for the Aga Khan's Cup I like nothing better than DE BEERS II. The son of Tredennis is as honest as the day and must give a good account of himself.

* * * *

FORDNEY has made great improvement and is expected to give the best of them trouble.

* * * *

FACINO is another who is in with a great chance. He is a much better horse than he is given credit for.

* * * *

FAR APART has an excellent chance of taking the Carnarvon Plate. He only needs careful handling and an experienced pilot is sure to be found for him.

* * * *

ROSCOMMON and SHIVANIWAS will most likely trouble him at the end.

* * * *

Byramjee has hopes that the speedy ORPHAN MAID will win the Fermoy Plate.

* * * *

If there is one to beat the mare it should be Godfrey's new-comer FRIAR MELODY'S PRIDE.

* * * *

NIX must take a hand in the fighting.

* * * *

There is nothing to prevent IRISH RIGHT from repeating a recent success in the Falmouth Handicap.

* * * *

BRAY PRINCE and BLACK JEST are both in top-hole fettle and spell the likely danger to the Kolhapur gelding.

* * * *

SARKHA is a proonble starter in the Second Dealers' Plate. Should the mare run she must win.

* * * *

HUMSIYAH and DILSHER are bound to be in the picture.

A safe bet for the Jhelum Plate is JEWEL.

* * * *

PACKHARD has come on considerably and may pay to follow.

* * * *

THE GIRL FRIEND takes the eye in the Mumbra Plate. She ought to win comfortably.

VITA and CARDINAL both stay well and are worth an each way investment.

* * * *

After the great race he ran in the Melton Plate ASLAN BEG looks a good thing for the Kurla Plate.

* * * *

If there is one to beat him it should be ATSHAN.

* * * *

Note:—NEWFOUNDLAND as the likely upset in this big crowd.

Selections For To-day's Races.

(BY "SENEX".)

3-0 p.m.
THE KURLA PLATE.—Distance 7 furlongs.

ASLAN BEG	1
ATSHAN	2
SATTAM	3

3-30 p.m.
THE JHELUM PLATE.—Distance 1-1|4 miles.

JEWEL	1
PACKHARD	2
CINO	3

4-0 p.m.
THE FALMOUTH HANDICAP.—Distance 1 mile.

IRISH [illegible]	1
BLACK JEST	2
BRAY PRINCE	3

4-30 p.m.
THE SECOND DEALERS' PLATE.—Distance 1 mile.

SARKHA	1
HUMSIYAH	2
DILSHER	3

5-0 p.m.
THE FERMOY PLATE.—Distance 6 furlongs.

ORPHAN MAID	1
NIX	2
BRIDAL KNOT	3

5-30 p.m.
THE AGA KHAN'S CUP.—Distance 1-1|4 miles.

FACINO	1
DE BEERS II	2
POOR SCATS	3

6-0 p.m.
THE CARNARVON PLATE.—Distance 1-1|2 miles.

ROSCOMMON	1
FAR APART	2
SHIVANIWAS	3

6-30 p.m.
THE MUMBRA PLATE.—Distance 1-1|2 miles.

THE GIRL FRIEND	1
VITA	2
SABIQ	3

PRINCES WON'T SUPPORT DEMOCRACY.

AND BRITAIN CANNOT GIVE IT.

Because Of Communal Differences Says Meston.

LONDON, Feb. 28.

The latest contribution to the discussion of the Indian problem has been made by Lord Meston who spoke at the Paddington Liberal Association. His Lordship emphasised in his address that the real questions of importance in regard to Indian problem were not constitutional, but problems arising from wide communal differences and a multitude of social problems that demanded solution and constitutional reforms although in the forefront in the press and on the platform, were only the facade behind which communal and social issues were fought.

Continuing Lord Meston said that owing to the inexperience of the Indian leaders, a great diversity of peoples and internal dissensions and inherent weakness made it impossible for Great Britain to withdraw her guidance or to transfer her responsibility. There could be no getting away from the fact that Britain must retain her the responsibility and ultimate powers for enforcing law and order.

STRONG GOVERNMENT.

The Central Government should also be strong. Although it was necessary to relieve it from its present impossible relation between irremovable Executive and Legislative majority in permanent opposition.

Reviewing the position of Indian Princes Lord Meston was very critical of their attitude and declared that because the Princess saw the prospect of disappearance of British authority they were producing agreements from the past and were now dissatisfied with the Butler Inquiry although that inquiry was held at their request. Britain could not count on them to-day as a body who would support the development of democratic Government.—Free Press Beam Service.

KHANDWA STAFF DOWN TOOLS.

Brahmin Lady Alleged To Be Dragged Out Of Rooms!

EVICTIONS FROM RAILWAY QUARTERS.

NO SIGN OF EARLY SETTLEMENT OF G. I. P. STRIKE.

BINA, Feb. 28.

Mr. R. S. Ruiker, President, G. I. P. Railwaymen's Union arrived here this morning and addressed a strikers' meeting attended by about one thousand people. He exhorted the railway workers not to vacate their quarters and offer peaceful Satyagraha to continue the strike to a successful end.

Immediately after the meeting 9 Railway workers were forcibly vacated from their quarters. One high class Brahman lady is reported to have been forcibly dragged out by a police constable in spite of protest and another bedridden sick lady is reported to have been threatened to be dragged out but the Medical Officer refusing permission she is reported to have been left alone.

Mr. Ruiker was wired to the Governor of the Central Provinces requesting stopping of eviction of women by force.

Mr. Ruiker is proceeding to Bhopal to-day.—Free Press.

KHANDWA MEN "DOWN TOOLS"

—:o:—

citizens Sympathise With Strikers.

(From a Correspondent.)

KHANDWA, Feb. 28.

The coaching and parcel offices here presented a deserted appearance all staff having struck work this morning. Booking was stopped for two hours. The goods staff and signallers also have joined. All traffic menials and some gangmen are on strike since Thursday. Roadside stations are closing down. The Loco staff is expected to join this evening.

A public meeting of citizens was held yesterday with Makhanlall Chaturvedi, leading Congressman in the chair. Speeches were made by Mrs. Bhat, Munshi Mir Shukrulla and Karkare. Mr. Khare moved a resolution sympathising with the strikers and calling upon the Railway administration to settle it as early as possible, as the public suffered much inconvenience owing to late delivery of goods. The President supported the cause.

AT BHUSAWAL.

—:o:—

(From a Correspondent.)

BHUSAWAL, Feb. 28.

The Bhusaval Strike Committee with Union leaders is going on tour to every village and town in Kandesh and Beran. The strikers are expecting public sympathy and every Indian is in duty bound to help the strikers.

G. I. P. STRIKE CONTINUES.

—:o:—

Ticket Collector Assaulted.

There is no end in sight of the strike of the G. I. P. Railway workmen. The strikers are picketting the railway stations and workshops exhorting the "blacklegs" not to go to work. Nearly a month has passed without any tangible effect. On Thursday night, Manual Baptista Matti, a Ticket Examiner at Dadar, was brutally assaulted him near Naigaum. Matti was in his uniform and was easily made out by the strikers as a "loyalist."

PROF. BANERJEE JAILED.

—:o:—

SEQUEL TO COMMENTS ON SATIN'S HUNGER-STRIKE.

CALCUTTA, Feb. 28.

Prof. J. L. Banerjee, M. L. C. was sentenced to six months' rigorous imprisonment by the Chief Presidency Magistrate this morning under Section 124-A for his presidential speech at the public meeting held in Albert Hall on September 17 to celebrate Satin Sen Day.

The Magistrate, in the course of his judgment, observed: The words speak for themselves. The Government was accused of wishing to starve Satin Sen to death and he called the Government a murderer, thief, and a gang of murderers and bloodthirsty and the speaker called on the public to take adequate reprisal for the systematic murders which were taking place in the jails of India, and says that the time for action is soon to come.—Free Press.

Latest News

SECUNDERABAD, Feb

The N. G. S. Railway wo
men at Lallaguda numberin
ral hundreds are alleged to
been locked out yesterday
unrest over distribution of
bounds fund sanctioned b
Board. Men are peaceful.—

SECUNDERABAD,

New development has
railway trouble. Engineer
shop men have struck
sympathy with Lallagu
ers. About four thous
idle Propagandists have
on the line to-day. Some
passenger trains are runn
—A. P.

We or our authorised Agents will be pleased to give any such further information as desired.

FREE ACCIDENT INSURANCE FOR ALL. FREE ACCIDENT INSURANCE FOR ALL.

DETAILS ON PAGE 8.

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